

This document constitutes three base prospectuses: (i) the base prospectus of Continental Aktiengesellschaft in respect of non-equity securities within the meaning of Art. 22 No. 6 (4) of the Commission Regulation (EC) No. 809/2004 of April 29, 2004, as amended ("**Non-Equity Securities**"), (ii) the base prospectus of Conti-Gummi Finance B.V. in respect of Non-Equity Securities and (iii) the base prospectus of Continental Rubber of America, Corp. in respect of Non-Equity Securities (together, the "**Debt Issuance Programme Prospectus**" or the "**Prospectus**").



Continental Aktiengesellschaft
(Hanover, Federal Republic of Germany)
as Issuer and, in respect of Notes issued by
Conti-Gummi Finance B.V. and Continental Rubber of America, Corp., as Parent Guarantor

Conti-Gummi Finance B.V.
(Maastricht, The Netherlands)
as Issuer

Continental Rubber of America, Corp.
(Wilmington, Delaware, United States of America)
as Issuer

€ 5,000,000,000
Debt Issuance Programme
(the "Programme")

Application has been made to the Luxembourg *Commission de Surveillance du Secteur Financier* (the "**CSSF**"), which is the Luxembourg competent authority for the purposes of the Luxembourg act relating to prospectuses for securities dated July 10, 2005, as amended (*Loi relative aux prospectus pour valeurs mobilières*) (the "**Prospectus Act**") which implements Directive 2003/71/EC, as amended from time to time (the "**Prospectus Directive**") into Luxembourg law, for its approval of this Prospectus.

Application has been made to list notes issued under the Programme (the "**Notes**") on the official list of the Luxembourg Stock Exchange and to admit Notes to trading on the regulated market of the Luxembourg Stock Exchange (as defined below). However, Notes may also be issued under the Programme which are listed on a stock exchange other than the Luxembourg Stock Exchange or which are not listed on any stock exchange.

Each Issuer has requested the CSSF in its capacity as competent authority under the Prospectus Act to provide the competent authorities in the Federal Republic of Germany and The Netherlands with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Prospectus Act ("**Notification**"). Each Issuer may request the CSSF to provide competent authorities in additional Member States within the European Economic Area with a Notification.

Arranger
Deutsche Bank
Dealers

BNP PARIBAS
Citi
Crédit Agricole CIB
DZ BANK AG
ING
Landesbank Baden-Württemberg
SEB

BofA Merrill Lynch
Commerzbank
Deutsche Bank
HSBC
J.P. Morgan
Mediobanca – Banca di Credito Finanziario S.p.A.
The Royal Bank of Scotland

UniCredit Bank

This Prospectus will be published in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu) as well as on the website of Continental (www.conti-online.com). This Prospectus is valid for a period of twelve months from its date of approval.

RESPONSIBILITY STATEMENT

Continental Aktiengesellschaft ("**Continental AG**" or the "**Parent Guarantor**", together with its consolidated group companies, "**Continental**", "**Continental Group**" or the "**Group**") with its registered office in Hanover, Federal Republic of Germany, Conti-Gummi Finance B.V. ("**Conti-Gummi Finance**" or "**CGF**") with its registered office in Maastricht, The Netherlands and Continental Rubber of America, Corp. with its registered office in Wilmington, Delaware, USA ("**Continental Rubber of America**" or "**CRoA**") (each an "**Issuer**" and together the "**Issuers**") accept responsibility for the information given in this Prospectus.

Each Issuer hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus for which it is responsible is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

The CSSF assumes no responsibility as to the economic and financial soundness of the transactions under the Programme and the quality or solvency of the Issuers in line with the provisions of article 7(7) of the Prospectus Act.

This Prospectus should be read and understood in conjunction with any supplement hereto and with any other documents incorporated herein by reference and, in relation to any tranche of Notes (each a "**Tranche**"), together with the relevant final terms (the "**Final Terms**"). Full information on the Issuers and any Tranche is only available on the basis of the combination of the Prospectus and the relevant Final Terms.

CONSENT TO USE THE PROSPECTUS

Each Dealer and/or each further financial intermediary subsequently reselling or finally placing the Notes is entitled to use the Prospectus for the subsequent resale or final placement of the Notes during the offer period for the subsequent resale or final placement of the Notes, provided however, that the Prospectus is still valid in accordance with Article 11 of the Prospectus Act, as set out in Section F of the Final Terms of the relevant Tranche of Notes.

Such consent for the subsequent resale or final placement of Notes by the financial intermediaries may be restricted to certain jurisdictions and subject to conditions as stated in the applicable Final Terms.

The Prospectus may only be delivered to potential investors together with all supplements published before such delivery. Any supplement to the Prospectus is available for viewing in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu).

When using the Prospectus, each Dealer and/or relevant further financial intermediary must make certain that it complies with all applicable laws and regulations in force in the respective jurisdictions.

In the event of an offer being made by a Dealer and/or a further financial intermediary, the Dealer and/or the further financial intermediary shall provide information to investors on the terms and conditions of the offer at the time the offer is made.

Any Dealer and/or further financial intermediary using the Prospectus has to state on its website that it uses the Prospectus in accordance with this consent and the conditions attached thereto.

NOTICE

Each Issuer has confirmed to the Dealers (as defined herein) that this Prospectus contains all information with regard to the Issuers, the Guarantors and the Notes which is material in the context of the Programme and the issue and offering of Notes thereunder; that the information contained herein with respect to the Issuers, the Guarantors and the Notes is accurate and complete in all material respects and is not misleading; that any opinions and intentions expressed herein are honestly held and based on reasonable assumptions; that there are no other facts with respect to the Issuers, the Guarantors or the Notes, the omission of which would make this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading; that the Issuers and the Guarantors have made all reasonable enquiries to ascertain all facts material for the purposes aforesaid.

This Prospectus is valid for 12 months following its date of approval and this Prospectus and any supplement hereto as well as any Final Terms reflect the status as of their respective dates of issue. The delivery of this Prospectus, any supplement thereto, or any Final Terms and the offering, sale or delivery of any Notes may not be taken as an implication that the information contained 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 Issuers or the Guarantors since such 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.

Each Issuer and the Parent Guarantor has undertaken with the Dealers to supplement this Prospectus or publish a new Prospectus in the event of any significant new factor, material mistake or inaccuracy relating to the information included in this Prospectus in respect of Notes issued on the basis of this Prospectus which is capable of affecting the assessment of the Notes and which arises or is noted between the time when this Prospectus has been approved and the closing of any tranche of Notes offered to the public or, as the case may be, when trading of any tranche of Notes on a regulated market begins in respect of Notes issued on the basis of this Prospectus.

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

Neither the Arranger nor any Dealer nor any other person mentioned in this Prospectus, excluding the Issuers and the Parent Guarantor, is responsible for the information contained in this Prospectus or any supplement hereto, or any Final Terms or any document incorporated herein by reference, and accordingly, and to the extent permitted by the laws of any relevant jurisdiction, none of these persons accepts any responsibility for the accuracy and completeness of the information contained in any of these documents.

The distribution of this Prospectus and any Final Terms and the offering, sale and delivery of Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus or any Final Terms come are required to inform themselves about and observe any such restrictions. For a description of the restrictions applicable in the USA, the European Economic Area in general, the United Kingdom, The Netherlands, Luxembourg and Japan see "Selling Restrictions". In particular, the Notes have not been and will not be registered under the US Securities Act of 1933, as amended (the "**Securities Act**"), and include notes in bearer form that are subject to tax law requirements of the USA; subject to certain exceptions, Notes may not be offered, sold or delivered within the USA or to US persons.

The language of the Prospectus is English. Any part of this Prospectus in the German language constitutes a translation. In respect of the issue of any Tranche of Notes under the Programme, the German text of the Terms and Conditions may be controlling and binding if so specified in the relevant Final Terms. In respect of the German law governed Guarantees (including the negative pledge contained therein) the German language version is always controlling and binding.

This Prospectus may only be used for the purpose for which it has been published.

This Prospectus and any Final Terms may not be used for the purpose of an offer or solicitation by 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 Prospectus, any supplement thereto and any Final Terms do not constitute an offer or an invitation to subscribe for or purchase any Notes.

IN CONNECTION WITH THE ISSUE OF ANY TRANCHE OF NOTES UNDER THE PROGRAMME, THE DEALER OR DEALERS (IF ANY) NAMED AS STABILISING MANAGER(S) IN THE APPLICABLE FINAL TERMS (OR PERSONS ACTING ON BEHALF OF A STABILISING MANAGER) MAY OVER-ALLOT NOTES OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE PRICE OF THE NOTES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, THERE IS NO ASSURANCE THAT SUCH STABILISING MANAGER(S) (OR PERSONS ACTING ON BEHALF OF A STABILISING MANAGER) WILL UNDERTAKE STABILISATION ACTION. ANY STABILISATION ACTION MAY BEGIN AT ANY TIME AFTER THE ADEQUATE PUBLIC DISCLOSURE OF THE TERMS OF THE OFFER OF THE RELEVANT TRANCHE OF THE NOTES AND, IF BEGUN, MAY BE ENDED AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE ISSUE DATE OF THE RELEVANT TRANCHE OF NOTES AND 60

DAYS AFTER THE DATE OF THE ALLOTMENT OF THE RELEVANT TRANCHE OF NOTES. ANY STABILISATION ACTION OR OVER-ALLOTMENT MUST BE CONDUCTED BY THE RELEVANT STABILISING MANAGER(S) (OR PERSON(S) ACTING ON BEHALF OF ANY STABILISING MANAGER(S)) IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES.

ANY UNITED STATES PERSON WHO HOLDS AN OBLIGATION UNDER THIS PROGRAMME WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN CLAUSES 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

In this Prospectus, all references to "€", "EUR" or "Euro" are to the currency introduced at the start of the third stage of the European economic and monetary union, and defined in Article 2 of Council Regulation (EC) No 974/98 of May 3, 1998, on the introduction of the Euro, as amended.

Tranches of Notes may be rated or unrated. Where a Tranche of Notes is rated, such rating and the respective rating agency will be specified in the relevant Final Terms. A rating is not a recommendation to buy, sell or hold Notes and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

To the extent not otherwise indicated, the information contained in this Prospectus on the market environment, market developments, growth rates, market trends and competition in the markets in which the Issuers operate is taken from publicly available sources, including, but not limited to, third-party studies or own estimates that are also primarily based on data or figures from publicly available sources. The information from third-party sources that is cited here has been reproduced accurately. As far as the Issuers are aware and are able to ascertain from information published by such third-party, no facts have been omitted which would render the reproduced information published inaccurate or misleading.

This Prospectus also contains estimates of market data and information derived from these estimates that would not be available from publications issued by market research firms or from any other independent sources. This information is based on our internal estimates and, as such, may differ from the estimates made by our competitors or from data collected in the future by market research firms or other independent sources. To the extent the Issuers derived or summarized the market information contained in this Prospectus from a number of different studies, an individual study is not cited unless the respective information can be taken from it directly.

The Issuers have not independently verified the market data and other information on which third parties have based their studies or the external sources on which our own estimates are based. Therefore, the Issuers assume no responsibility for the accuracy of the information on the market environment, market developments, growth rates, market trends and competitive situation presented in this Prospectus from third-party studies or the accuracy of the information on which its own estimates are based. Any statements regarding the market environment, market developments, growth rates, market trends and competitive situation presented in this Prospectus regarding Continental Group and its operating divisions contained in this Prospectus are based on own estimates and/or analysis unless other sources are specified.

FORWARD-LOOKING STATEMENTS

This Prospectus contains certain forward-looking statements. A forward-looking statement is a statement that does not relate to historical facts and events. They are based on analyses or forecasts of future results and estimates of amounts not yet determinable or foreseeable. These forward-looking statements are identified by the use of terms and phrases such as "anticipate", "believe", "could", "estimate", "expect", "intend", "may", "plan", "predict", "project", "will" and similar terms and phrases, including references and assumptions. This applies, in particular, to statements in this Prospectus containing information on future earning capacity, plans and expectations regarding Continental Group's business and management, its growth and profitability, and general economic and regulatory conditions and other factors that affect it.

Forward-looking statements in this Prospectus are based on current estimates and assumptions that the Issuers make to the best of their present knowledge. These forward-looking statements are subject to risks, uncertainties and other factors which could cause actual results, including Continental Group's financial condition and results of operations, to differ materially from and be worse than results that have expressly or implicitly been assumed or described in these forward-looking statements. Continental Group's business is also subject to a number of risks and uncertainties

that could cause a forward-looking statement, estimate or prediction in this Prospectus to become inaccurate. Accordingly, investors are strongly advised to read the following sections of this Prospectus: "Summary", "Risk Factors", "Continental AG", "Conti-Gummi Finance", "Continental Rubber of America" and "Business of the Continental Group". These sections include more detailed descriptions of factors that might have an impact on Continental Group's business and the markets in which it operates.

In light of these risks, uncertainties and assumptions, future events described in this Prospectus may not occur. In addition, neither the Issuers nor the Dealers assume any obligation, except as required by law, to update any forward-looking statement or to conform these forward-looking statements to actual events or developments.

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SUMMARY

Summaries are made up of disclosure requirements known as 'Elements'. These elements are numbered in Sections A – E (A.1 – E.7).

This Summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of 'not applicable'.

SECTION A – INTRODUCTION AND WARNINGS

Element	
A.1	Warning that: • this Summary should be read as an introduction to the Prospectus; • any decision to invest in the Notes should be based on consideration of the Prospectus as a whole by the investor; • where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Prospectus, before the legal proceedings are initiated; and • civil liability attaches only to the Issuers which have tabled the Summary including any translation thereof, but only if the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such the Notes.
A.2	[Each Dealer and/or each further financial intermediary][•] subsequently reselling or finally placing Notes – if and to the extent so expressed in [the][these] Final Terms [relating to a particular issue of Notes] - is entitled to use the Prospectus for the subsequent resale or final placement of the Notes during the period from [•] to [•], provided however, that the Prospectus is still valid in accordance with Article 11 of the Luxembourg act relating to prospectuses for securities (Loi relative aux prospectus pour valeurs mobilières) which implements Directive 2003/71/EC of the European Parliament and of the Council of 4 November, 2003 (as amended by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010). The Prospectus may only be delivered to potential investors together with all supplements published before such delivery. Any supplement to the Prospectus is available for viewing in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu). When using the Prospectus, [each Dealer and/or relevant further financial intermediary][•] must make certain that it complies with all applicable laws and regulations in force in the respective jurisdictions. In the event of an offer being made by [a Dealer and/or a further financial intermediary][•], the [Dealer and/or the further financial intermediary][•] shall provide information to investors on the terms and conditions of the Notes at the time of that offer.

SECTION B – [ISSUER] [GUARANTOR]

Element		
B.1	Legal and commercial name	Continental Aktiengesellschaft ("Continental AG")
B.2	Domicile / Legal form / Legislation / Country of incorporation	Continental AG is a stock corporation (Aktiengesellschaft) incorporated under the laws of Germany and domiciled in Germany.
B.4b	Known trends affecting the [Issuer][Guarantor] and the industries in which it operates	Continental is a worldwide automotive supplier of a broad range of electronic systems and components, tires and non-tire rubber products. Therefore, Continental develops, produces and markets products that address the key growth trends of the automotive industry such as enhanced driving safety, comfort and convenience, increased fuel efficiency and climate protection. The key trends in automotive industry and individual mobility can be categorized as follows: <i>Safety:</i> The demand for active and passive vehicle safety components in cars is increasing significantly, due to stricter legal requirements in a number of jurisdictions including the EU, USA, Japan, Brazil and South Korea, the preference of customers for safer automobiles and increasing volumes of traffic all over the world resulting in higher safety expectations from regulators. In addition, further countries in the emerging markets are likely to follow the EU/USA regulation on safer mobility. <i>Information solutions</i> within cars: Due to new technologies, there is a steady rise in data volumes and information exchanges between vehicles, drivers, and the external environment. This requires efficient and transparent information management in order to unburden the driver as much as possible and guide him/her quickly and safely through increasing volumes of traffic. The result is a new and steadily developing market involving networked systems and products in the areas of infotainment and telematics. <i>Environmentally-friendly technology:</i> The need to develop environmentally-friendly technologies, aimed at lower fuel consumption and consequently a reduction of CO2-emissions, is growing due to increasingly stringent consumption and emission standards throughout the industrial world, including the EU, the USA and Japan. In addition, the emerging markets are likely to follow the industrial world on fuel efficiency standards. Due to increasing oil prices and the resulting significant increase in fuel costs over the past years, the demand for environmentally-friendly technologies has further soared and will continue to constitute a key growing area in the automotive sector.

		<i>Market trend affordable cars:</i> Over the past years, the market segment of "affordable" or "low-cost cars" (referring to cars costing less than USD 10,000 / EUR 7,000) has been increasing steadily, in particular in the high-growth emerging markets of Asia, but also in Brazil and Eastern Europe. Market observers anticipate that in 2016 those favorably priced vehicles will represent around 30% of total light vehicle production in Asia. They include models such as the BYD F0 in China and the Tata Nano in India. Continental is focusing on affordable cars, investing in projects that involve most of the key platforms. Continental is designing localized solutions for each market to ensure that market requirements are met. The industrial trends are closely interlinked. They derive from the major social developments. These include challenges such as the accelerating growth in the world's population combined with demographic change, the globalization of social, economic and political ties, the pursuit of a higher standard of living and rising urbanization. With respect to the development of the automotive industry in general, according to Continental's estimates, global light vehicle production (passenger cars, station wagons and light commercial vehicles) is expected to increase to approximately 82.5 million in 2013. Continental also expects demand on Continental's key replacement tire markets to grow by around 2%. The global production of heavy vehicles should, according to Continental's estimates, recover in 2013 following the drop in 2012. The global demand for replacement passenger and light truck tires should, according to Continental's estimates increase again in 2013. Further, the global demand for replacement commercial vehicle and trailer tires is expected to recover in 2013.
B.5	Description of the Group and the [Issuer's][Guarantor's] position within the Group	Continental AG is the management and holding company for the Continental Group. The Continental Group consists of 443 subsidiaries and affiliated companies (including minority holdings) worldwide (as at December 31, 2012).
B.9	Profit forecast or estimate	Not applicable. No profit forecast or estimate has been made in the Prospectus.
B.10	Nature of any qualifications in the audit report on historical financial information	Not applicable. The audit opinions with respect to the consolidated financial statements of Continental AG for the financial years ended December 31, 2012 and 2011 do not include any qualifications.

B.12	Selected historical key financial information		
	(audited consolidated financial statements 2012 of Continental AG)		
		<u>2012</u>	<u>2011</u>
	(in € millions) (unless otherwise stated)		
	Sales	32,736.2	30,504.9
	EBITDA⁽¹⁾	4,854.6	4,228.0
	<i>in % of sales.....</i>	<i>14.8</i>	<i>13.9</i>
	Depreciation and amortization ⁽²⁾	1,781.2	1,631.1
	Thereof impairment ⁽¹³⁾	49.9	20.4
	EBIT⁽³⁾	3,073.4	2,596.9
	<i>in % of sales.....</i>	<i>9.4</i>	<i>8.5</i>
	Amortization of intangible assets from PPA ⁽⁴⁾	445.5	435.5
	Goodwill impairment.....	75.6	—
	Special effects (excluding impairment) ⁽⁵⁾	-61.5	-11.9
	Impairment ⁽²⁾⁽¹²⁾⁽¹³⁾	-25.7	20.4
	Adjusted EBIT⁽⁶⁾ (unaudited)	3,507.3	3,040.9
	<i>in % of sales.....</i>	<i>10.7</i>	<i>10.0</i>
	Adjusted EBITDA⁽⁷⁾ (unaudited)	4,793.1	4,216.1
	Net income attributable to the shareholders of the parent	1,883.5	1,242.2
	Free cash flow.....	1,652.5	490.5
	Net indebtedness⁽⁸⁾	5,319.9	6,772.1
	Gearing ratio in % ⁽⁹⁾	58.2	89.8
	Ratio of net indebtedness to Adjusted EBITDA ⁽⁷⁾⁽⁸⁾	1.1x	1.6x
	Net cash interest paid ⁽¹⁰⁾	-574.5	-662.0
	Ratio of Adjusted EBITDA to net cash interest paid ⁽⁷⁾⁽¹⁰⁾	8.3x	6.4x
	Total equity.....	9,144.8	7,543.3
	Equity ratio in % ⁽¹¹⁾	33.5	29.0
	Number of employees as at December 31 (excluding trainees)	169,639	163,788
	(1) Continental AG defines EBITDA (Earnings before interest, taxes, depreciation and amortization) as the aggregate of (i) EBIT and (ii) depreciation and amortization (excluding write-downs on financial investments). Continental AG reports its EBITDA because it believes it is a helpful figure for evaluating the Continental Group's and its divisions' operating performance. EBITDA is not a performance indicator recognized under IFRS. The EBITDA reported is not necessarily comparable to the performance figures published by other companies as EBITDA or the like. (2) Excluding write-downs on financial investments. (3) Continental AG defines EBIT as earnings before interest and taxes. Continental AG reports its EBIT because it believes it is a helpful figure for evaluating the Continental Group's and its divisions' operating performance. EBIT is not a performance indicator recognized under IFRS. The EBIT reported is not necessarily comparable to the performance figures published by other companies as EBIT or the like. (4) PPA means purchase price allocation. (5) "Special effects (excluding impairment)" for the relevant time period mainly comprise (i) restructuring expenses, (ii) disposals of at equity investments and (iii) non-cash adjustments according to IAS 39. The manner in which Continental AG defines special effects (excluding impairment) may not be comparable to the manner in which special effects or other measures with similar names are defined by other companies. Special effects (excluding impairment) are not a performance indicator recognized under IFRS.		

	(6) Continental AG defines Adjusted EBIT as EBIT before amortization of intangible assets from PPA, goodwill impairment, special effects and impairment. Adjusted EBIT is not a performance indicator recognized under IFRS. Continental presents Adjusted EBIT in this Prospectus because it believes that this measure provides investors with additional information on its performance and that IFRS measures alone may not be sufficient to evaluate its operating performance. The manner in which Continental AG measures Adjusted EBIT may not be consistent with the manner in which Adjusted EBIT or other measures with similar names are calculated by other companies. As a consequence, Adjusted EBIT as presented by Continental AG may not be comparable to Adjusted EBIT or other measures with similar names as presented by other companies. (7) Continental AG defines Adjusted EBITDA as EBITDA before "special effects (excluding impairment)". Adjusted EBITDA is not a performance indicator recognized under IFRS. Continental presents Adjusted EBITDA in this Prospectus because it believes that this measure provides investors with additional information on its performance and that IFRS measures alone may not be sufficient to evaluate its operating performance. The manner in which Continental AG measures Adjusted EBITDA may not be consistent with the manner in which Adjusted EBITDA or other measures with similar names are calculated by other companies. As a consequence, Adjusted EBITDA as presented by Continental AG may not be comparable to Adjusted EBITDA or other measures with similar names as presented by other companies. (8) Continental AG defines net indebtedness as total gross indebtedness minus cash and cash equivalents minus total derivative assets & interest-bearing investments. Net indebtedness as defined by Continental AG may not be comparable to net indebtedness or other measures with similar names as defined by other companies. Net indebtedness is not a performance indicator recognized under IFRS. (9) Ratio of net indebtedness to total equity (including non-controlling interests). The ratio of net indebtedness to total equity (including non-controlling interests) as calculated by Continental AG may not be comparable to the ratio of net indebtedness to total equity or other measures with similar names as calculated by other companies. This ratio is not a performance indicator recognized under IFRS. (10) The net cash interest paid is the sum of interest paid and interest received (as set out in the Cash Flow Statements of the Continental Group). Net cash interest paid as calculated by Continental AG may not be comparable to net cash interest paid or other measures with similar names as calculated by other companies. Net cash interest paid is not a performance indicator recognized under IFRS. (11) The equity ratio in % is the ratio of total equity to total equity and liabilities. The equity ratio in % as calculated by Continental AG may not be comparable to the equity ratio in % or other measures with similar names as calculated by other companies. The equity ratio in % is not a performance indicator recognized under IFRS. (12) Excluding goodwill impairment. (13) Impairment also includes necessary reversals of impairment losses.

Income Statements of the Continental Group

	<u>2012</u>	<u>2011</u>
	(in € millions) (unless otherwise stated)	
Sales	32,736.2	30,504.9
Cost of sales	-25,680.3	-24,107.9
Gross margin on sales	7,055.9	6,397.0
Research and development expenses	-1,766.2	-1,608.7
Selling and logistics expenses	-1,587.4	-1,433.0
Administrative expenses	-684.5	-651.6
Other expenses and income	-15.5	-196.8
Income from at-equity accounted investees	63.4	86.5
Other income from investments	7.7	3.5
Earnings before interest and taxes	3,073.4	2,596.9
Interest income	27.8	29.2
Interest expense ⁽¹⁾	-434.6	-764.7
Net interest expense	-406.8	-735.5
Earnings before taxes	2,666.6	1,861.4
Income tax expense	-698.7	-536.2
Net income	1,967.9	1,325.2
Non-controlling interests	-84.4	-83.0
Net income attributable to the shareholders of the parent	1,883.5	1,242.2
Basic earnings per share in €	9.42	6.21
Diluted earnings per share in €	9.42	6.21

(1) Including gains and losses from foreign currency translation, from changes in the fair value of derivative instruments, as well as from available-for-sale financial assets.

Balance Sheets of the Continental Group

	<u>2012</u>	<u>2011</u>
	(in € millions)	
Goodwill	5,622.2	5,692.4
Other intangible assets	945.1	1,365.9
Property, plant and equipment	7,391.0	6,608.5
Investment property	19.8	19.0
Investments in at-equity accounted investees	376.5	480.2
Other investments	6.9	6.9
Deferred tax assets	639.1	565.8
Defined benefit assets	101.1	102.9
Long-term derivative instruments and interest-bearing investments	433.9	193.2
Other long-term financial assets	23.8	26.7
Other long-term assets	14.1	14.0
Non-current assets	15,573.5	15,075.5
Inventories	2,998.7	2,989.7
Trade accounts receivable	4,993.3	5,341.5
Other short-term financial assets	321.8	263.5
Other short-term assets	661.4	624.0
Income tax receivables	77.9	101.7
Short-term derivative instruments and interest-bearing investments	102.3	55.9
Cash and cash equivalents	2,397.2	1,541.2
Assets held for sale	211.8	45.4
Current assets	11,764.4	10,962.9
Total assets	<u>27,337.9</u>	<u>26,038.4</u>
Equity attributable to the shareholders of the parent	8,767.4	7,146.1
Non-controlling interests	377.4	397.2
Total equity	9,144.8	7,543.3
Provisions for pension liabilities and similar obligations	1,477.2	1,432.2
Deferred tax liabilities	274.5	269.3
Long-term provisions for other risks and obligations	308.5	321.8
Long-term portion of indebtedness	4,181.0	6,048.0
Other long-term financial liabilities	13.1	8.0
Other long-term liabilities	52.7	57.1
Non-current liabilities	6,307.0	8,136.4
Trade accounts payable	4,344.6	4,111.4
Income tax payables	713.3	648.2
Short-term provisions for other risks and obligations	597.0	905.1
Indebtedness	4,072.3	2,514.4
Other short-term financial liabilities	1,406.9	1,415.2
Other short-term liabilities	751.2	764.4
Liabilities held for sale	0.8	—
Current liabilities	11,886.1	10,358.7
Total equity and liabilities	<u>27,337.9</u>	<u>26,038.4</u>

Cash Flow Statements of the Continental Group		
	<u>2012</u>	<u>2011</u>
	(in € millions)	
Net income	1,967.9	1,325.2
Income tax expense	698.7	536.2
Net interest expense	406.8	735.5
EBIT	3,073.4	2,596.9
Interest paid	-602.3	-691.0
Interest received	27.8	29.0
Income tax paid	-683.5	-465.6
Dividends received	57.6	45.8
Depreciation, amortization and impairment	1,781.2	1,631.1
Income from at-equity accounted and other investments, incl. impairment	-71.1	-90.0
Gains from the disposal of assets, companies and business operations	-10.8	-19.4
Other non-cash items	-13.3	-29.1
Changes in		
inventories	1.0	-335.3
trade accounts receivable	359.7	-810.8
notes sold	—	-6.7
trade accounts payable	203.2	596.9
pension and similar obligations	48.5	-2.8
other assets and liabilities	-386.9	-160.4
Cash flow arising from operating activities	3,784.5	2,288.6
Proceeds on disposal of property, plant and equipment, and intangible assets	34.2	59.3
Capital expenditure on property, plant and equipment, and software	-2,017.6	-1,721.2
Capital expenditure on intangible assets from development projects and miscellaneous	-63.1	-92.1
Proceeds on the disposal of companies and business operations	7.1	10.4
Acquisition of companies and business operations	-92.6	-54.5
Cash flow arising from investing activities	-2,132.0	-1,798.1
Cash flow before financing activities (free cash flow)	1,652.5	490.5
Changes in short-term debt	-336.8	945.8
Proceeds from the issuance of long-term debt	1,102.0	52.5
Principal repayments on long-term debt	-1,192.9	-1,398.8
Successive purchases	-18.1	-0.4
Dividends paid	-300.0	—
Dividends paid and repayment of capital to non-controlling interests	-49.5	-37.9
Cash and cash equivalents arising from first consolidation of subsidiaries	4.8	—
Cash flow arising from financing activities	-790.5	-438.8
Change in cash and cash equivalents	862.0	51.7
Cash and cash equivalents as at January 1	1,541.2	1,471.3
Effect of exchange rate changes on cash and cash equivalents	-6.0	18.2
Cash and cash equivalents as at December 31	2,397.2	1,541.2
Material adverse change in the prospects of the Issuer	There has been no material adverse change in the prospects of Continental AG since December 31, 2012.	
Significant change in the financial and trading position	There has been no significant change in the financial or trading position of Continental AG since December 31, 2012.	

B.13	Recent events	During the first quarter of 2013, the passenger car and light truck production decreased in Europe while replacement tire demand in Europe in general developed worse than expected by market participants due to general economic trends and the unusual long cold weather period in Europe. As a result, net sales and net income of Continental in the first quarter of 2013 decreased compared to the first quarter of 2012.
B.14	Statement of dependency upon other entities within the group	Not applicable. Continental AG is the parent company of Continental Group and not dependent on other entities within Continental Group.
B.15	Principal activities	The main purpose of Continental AG is to act as management and holding company for the Continental Group. Continental is a worldwide automotive supplier of a broad range of electronic systems and components, tires and non-tire rubber products. Continental primarily focuses on the improvement and integration of individual components as well as the cross-linking of such components to sophisticated systems, with the goal of making individual mobility safer, more comfortable and more sustainable. It develops, produces and markets products that address the key growth trends of the automotive industry such as enhanced driving safety, comfort and convenience, increased fuel efficiency and climate protection. As an international automotive supplier, global business with the manufacturers of passenger and commercial vehicles is Continental's most important market segment, which accounts for approximately three quarters of Continental's total revenues. Continental's second-biggest market segment is the global replacement tire business for passenger and commercial vehicles. Geographically, the most important sales markets are Europe and the markets of the North American Free Trade Agreement (NAFTA). However, the share of revenues generated by Continental in Asia has increased in recent years to 18% in 2012. Continental's business is divided into the Automotive Group and the Rubber Group: The Automotive Group consists of the Chassis & Safety, Powertrain, and Interior divisions. The Chassis & Safety division is focused on the areas of driving safety and dynamics and occupant protection for maximum possible safety in all driving situations. The product portfolio includes braking and driver assistance systems, sensors and chassis components, as well as passive safety such as airbag electronics that vary from individual components to networked systems and are designed to increase driving safety. An innovation of the Chassis & Safety division is a safety system called ContiGuard® that networks the active and passive safety-related functions and fully integrates them into a comprehensive safety package, making the vehicles intelligent and foresighted.

		The Powertrain division develops and manufactures system solutions affecting a vehicle's drivetrain with the goal of making vehicle powertrain systems more affordable and environmentally sound while at the same time increasing driving comfort and pleasure. The product portfolio includes gasoline and diesel fuel injection systems including sensors, actuators and customized electronics, fuel supply systems, engine management and transmission control units as well as solutions for hybrid and electric drives. The Interior division combines activities relating to the management and visualization of information in vehicles, the networking between driver, passengers and the vehicle as well as between the vehicle and the outside world (infrastructure, other cars and mobile services). The aim is to make all necessary information available to the driver at the right time and to present it in such a way that it can be comprehended quickly, thus enabling the driver to adapt optimally to the current driving demands. The Rubber Group consists of the Tire division and the ContiTech division. Tires develops and produces tires for passenger cars, trucks, buses and construction site vehicles, bicycles and motorcycles under the brand names of "Continental", "Uniroyal" (except in NAFTA, Colombia and Peru), "Semperit", "General Tire", "Viking", "Gislaved", "Euzkadi", "Sime Tyres", "Barum", "Mabor", "Matador", "Novum", "Simex", "Ameri Steel" and "Astrum Blue". Under the "ContiRe" and "ContiTread" brand names, Continental also offers a hot-retreaded and a cold-retreaded line of truck tires to supplement its tire range. In 2012, Tires sold 122 million passenger and light truck tires (2011: 123 million) and 7.2 million truck tires (2011: 7.0 million) worldwide. The truck tires are both sold to the original equipment and the replacement markets. Tires also includes the two-wheel business (motorcycle and bicycle) and the retail tire companies with more than 2,500 specialty tire outlets and franchises worldwide. The ContiTech division develops and produces functional parts, components and systems for the automotive industry, the mining, printing and commercial vehicle industries, as well as the machinery and plant construction, aviation, aerospace and railway engineering industries. The product range covers sustainable products made from rubber and plastics that are individually customized. Continental has a global presence and is therefore able to serve its original equipment manufacturers (OEMs) such as BMW Group, Daimler, Fiat-Chrysler, Ford Group, GM Group, Hyundai, Mazda, Renault-Nissan, Toyota and the Volkswagen Group, amongst others, and non-OEM customers on a worldwide basis.

B.16	Controlling Persons	Georg F.W. Schaeffler and Maria-Elisabeth Schaeffler, Herzogenaurach (via Schaeffler Beteiligungsholding GmbH & Co KG, Herzogenaurach and via Schaeffler Verwaltungs GmbH, Herzogenaurach) hold 49.90% of Continental AG's shares and voting rights. To Continental AG's knowledge, Schaeffler Group exercises control over Continental AG within the meaning of Section 17 German Stock Corporation Act (<i>AktG</i>), since Schaeffler Verwaltungs GmbH and Schaeffler Beteiligungsholding GmbH & Co. KG directly hold at least 49.90% of Continental AG's shares and voting rights. In view of the historical presences at Continental AG's general shareholder meeting since 2006, such shareholding conveys factual control to Schaeffler Group. In connection herewith, Continental AG has prepared a dependency report (<i>Abhängigkeitsbericht</i>) pursuant to Section 312 German Stock Corporation Act for the fiscal year 2012.
B.17	Credit ratings of the [Issuer][Guarantor] or its debt securities	Standard & Poor's Credit Market Services Europe Limited (Zweigniederlassung Deutschland)^{1,3} has assigned the long-term credit rating of BB- to Continental AG. Moody's Deutschland GmbH^{2,3} has assigned the long-term credit rating of Ba2 to Continental AG.⁴
B.18	Nature and scope of the Guarantee	Continental Automotive GmbH, Continental Teves AG & Co. OHG, Continental Reifen Deutschland GmbH, Conti Temic microelectronic GmbH, Formpolster GmbH, CAS-One Holdinggesellschaft mbH, UMG Beteiligungsgesellschaft mbH, Continental Tire the Americas, LLC and Continental Automotive Systems, Inc. each unconditionally and irrevocably guarantees the due payment of interest and principal and additional amounts, if any, for the Notes. [Further, Continental AG, as Parent Guarantor, unconditionally and irrevocably guarantees the due payment of interest and principal and additional amounts, if any, for the Notes issued by [Conti-Gummi Finance][Continental Rubber of America].]
B.19	Summary information about the Guarantor	[Please see Continental AG - B.1 to B.18. <i>In the case of an issue of Notes by Conti-Gummi Finance or Continental Rubber of America insert the information under Continental AG - B.1 to B.18 into the summary of the individual issue of Notes under this Element B.19 and number the Elements about Continental AG as Guarantor as follows: B.19-B.1., etc.]</i> Please see Continental Automotive, Continental Teves,

¹ Standard & Poor's Credit Market Services Europe Limited (Zweigniederlassung Deutschland) is established in the European Community and is registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, amended by Regulation (EC) No 513/2011 of the European Parliament and of the Council of 11 May 2011 (the "**CRA Regulation**").

² Moody's Deutschland GmbH is established in the European Community and is registered under the CRA Regulation.

³ The European Securities and Markets Authority publishes on its website (<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) a list of credit rating agencies registered in accordance with the CRA Regulation. That list is updated within five working days following the adoption of a decision under Article 16, 17 or 20 CRA Regulation. The European Commission shall publish that update list in the Official Journal of the European Union within 30 days following such update.

⁴ A credit rating assesses the creditworthiness of an entity and informs an investor therefore about the probability of the entity being able to redeem invested capital. It is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

		Continental Reifen Deutschland, Conti Temic microelectronic, Formpolster, CAS-One, UMG, Continental Tire and Continental Automotive Systems, in each case B.19-B.1 to B.19-B.18. <i>In the case of an issue of Notes insert this information into the summary of the individual issue of Notes under the Element B.19 of the Issuer and number the Elements about the Guarantors as follows: B.19-B.1., etc.</i>

[SECTION B –ISSUER

Element																																
B.1	Legal and commercial name	Conti-Gummi Finance B.V. (" Conti-Gummi Finance " or " CGF ")																														
B.2	Domicile / Legal form / Legislation / Country of incorporation	CGF is incorporated as a private limited liability company under the laws of The Netherlands and domiciled in The Netherlands.																														
B.4b	Known trends affecting the Issuer and the industries in which it operates	Not applicable. There are no known trends specific to CGF.																														
B.5	Description of the Group and the Issuer's position within the Group	CGF is a wholly owned subsidiary of Continental Automotive Holding Netherlands B.V., which is a wholly owned indirect subsidiary of Continental AG, and belongs to the Continental Group.																														
B.9	Profit forecast or estimate	Not applicable. No profit forecast or estimate has been made in the Prospectus.																														
B.10	Nature of any qualifications in the audit report on historical financial information	Not applicable. The audit opinions with respect to the financial statements of CGF for the financial years ended December 31, 2012 and 2011 do not include any qualifications.																														
B.12	Selected historical key financial information (audited financial statements 2012 and 2011 of CGF) Profit and Loss Account <table> <tr> <th></th><th align="right" colspan="2"><u>Years ended December 31,</u></th></tr> <tr> <th></th><th align="right"><u>2012</u></th><th align="right"><u>2011</u></th></tr> <tr> <th></th><th align="right" colspan="2">in € thousands</th></tr> <tr> <td>Interest income</td><td align="right">229,427</td><td align="right">233,880</td></tr> <tr> <td>Interest expense</td><td align="right">(227,854)</td><td align="right">(231,773)</td></tr> <tr> <td>Net interest income/Net income</td><td align="right">1,573</td><td align="right">2,107</td></tr> <tr> <td>General and administrative expenses</td><td align="right">(143)</td><td align="right">(296)</td></tr> <tr> <td>Result before tax</td><td align="right">1,430</td><td align="right">1,811</td></tr> <tr> <td>Corporate income tax</td><td align="right">(357)</td><td align="right">(453)</td></tr> <tr> <td>Result after tax</td><td align="right">1,073</td><td align="right">1,358</td></tr> </table>			<u>Years ended December 31,</u>			<u>2012</u>	<u>2011</u>		in € thousands		Interest income	229,427	233,880	Interest expense	(227,854)	(231,773)	Net interest income/Net income	1,573	2,107	General and administrative expenses	(143)	(296)	Result before tax	1,430	1,811	Corporate income tax	(357)	(453)	Result after tax	1,073	1,358
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Balance Sheet		
Assets		
	<u>Years ended December 31,</u>	
	<u>2012</u>	<u>2011</u>
	in € thousands	
Fixed assets:		
Participation in group company	23	23
Loans to ultimate shareholder	2,983,083	2,979,136
Total fixed assets	2,983,106	2,979,159
Current assets:		
Loan to ultimate shareholder	0	0
Loans to group companies	0	0
Interest receivable from ultimate shareholder	80,130	80,130
Receivable from ultimate shareholder	5	0
Receivable from group companies	44	11
Other receivables	0	0
Current account with ultimate shareholder	15,092	15,109
Cash	0	0
Total current assets	95,271	95,250
Total assets	3,078,377	3,074,409
Equity and Liabilities		
	<u>Years ended December 31,</u>	
	<u>2012</u>	<u>2011</u>
	in € thousands	
Loans due to group companies	0	0
Liability due to group companies	33	106
Interest due to group companies	0	0
Interest payable due to banks	79,613	79,613
Interest rate swap transaction	0	0
Payable to tax parent	356	1,318
Other liabilities and accrued expenses	21	37
Total current liabilities	80,023	81,074
Loans due to banks	2,983,083	2,979,136
Cumulative mark-to-market of interest rate swap	0	0
Total long-term liabilities	2,983,083	2,979,136
Total liabilities	3,063,106	3,060,210
Issued and paid-up share capital:		
2 shares of €9,000 nominal value each.	18	18
Deferred loss on interest rate swap	0	0
Retained earnings	14,180	12,823
Net result after tax	1,073	1,358
Total shareholder's equity	15,271	14,199
Total liabilities and shareholder's equity	3,078,377	3,074,409
Material adverse change in the prospects of the Issuer	There has been no material adverse change in the prospects of CGF since December 31, 2012.	
Significant change in the financial and trading position	There has been no significant change in the financial or trading position of CGF since December 31, 2012.	

B.13	Recent events	Not applicable. There have been no relevant recent events particular to CGF which are to a material extent relevant to the evaluation of CGF's solvency.
B.14	Statement of dependency upon other entities within the group	CGF is a wholly owned subsidiary of Continental Automotive Holding Netherlands B.V., which is a wholly owned indirect subsidiary of Continental AG.
B.15	Principal activities	The principal activity of CGF is the provision of loans to Continental AG and to companies of the Continental Group financed with funds acquired from the capital market, bank loans and loans from other companies of the Continental Group.
B.16	Controlling Persons	CGF is a wholly owned subsidiary of Continental Automotive Holding Netherlands B.V., which is a wholly owned indirect subsidiary of Continental AG.
B.17	Credit ratings of the Issuer or its debt securities	Not applicable. CGF is not rated.
B.18	Nature and scope of the Guarantee	Continental Automotive GmbH, Continental Teves AG & Co. OHG, Continental Reifen Deutschland GmbH, Conti Temic microelectronic GmbH, Formpolster GmbH, CAS-One Holdinggesellschaft mbH, UMG Beteiligungsgesellschaft mbH, Continental Tire the Americas, LLC and Continental Automotive Systems, Inc. each unconditionally and irrevocably guarantees the due payment of interest and principal and additional amounts, if any, for the Notes. Further, Continental AG, as Parent Guarantor, unconditionally and irrevocably guarantees the due payment of interest and principal and additional amounts, if any, for the Notes issued by Conti-Gummi Finance.
B.19	Summary information about the Guarantor	Please see Continental AG - B.1 to B.18. <i>In the case of an issue of Notes by Conti-Gummi Finance insert the information under Continental AG - B.1 to B.18 into the summary of the individual issue of Notes under this Element B.19 and number the Elements about Continental AG as Guarantor as follows: B.19-B.1., etc.</i> Please see Continental Automotive, Continental Teves, Continental Reifen Deutschland, Conti Temic microelectronic, Formpolster, CAS-One, UMG, Continental Tire and Continental Automotive Systems, in each case B.19-B.1 to B.19-B.18. <i>In the case of an issue of Notes insert this information into the summary of the individual issue of Notes under the Element B.19 of the Issuer and number the Elements about the Guarantors as follows: B.19-B.1., etc.]</i>

[SECTION B – ISSUER

Element																																																								
B.1	Legal and commercial name	Continental Rubber of America, Corp. (" Continental Rubber of America " or " CRoA ")																																																						
B.2	Domicile / Legal form / Legislation / Country of incorporation	CRoA is incorporated as a corporation under the laws of the State of Delaware, USA and domiciled in Delaware, USA.																																																						
B.4b	Known trends affecting the Issuer and the industries in which it operates	Not applicable. There are no known trends specific to CRoA.																																																						
B.5	Description of the Group and the Issuer's position within the Group	CRoA is a wholly owned subsidiary of Continental Automotive, Inc., which is, through a series of other subsidiaries, a wholly owned indirect subsidiary of Continental AG, and belongs to the Continental Group.																																																						
B.9	Profit forecast or estimate	Not applicable. No profit forecast or estimate has been made in the Prospectus.																																																						
B.10	Nature of any qualifications in the audit report on historical financial information	Not applicable. The audit opinions with respect to the financial statements of CRoA for the financial years ended December 31, 2012 and 2011 do not include any qualifications.																																																						
B.12	Selected historical key financial information (audited financial statements 2012 and 2011 of CRoA) Statements of Comprehensive Income <table> <tr> <th></th><th align="right" colspan="2"><u>Years ended December 31,</u></th></tr> <tr> <th></th><th align="right"><u>2012</u></th><th align="right"><u>2011</u></th></tr> <tr> <th></th><th align="right" colspan="2">in US\$ thousands</th></tr> <tr> <td>Interest income from affiliated companies.....</td><td align="right">146,169</td><td align="right">108,549</td></tr> <tr> <td>Interest income from NMTC Investment Fund.....</td><td align="right">559</td><td align="right">0</td></tr> <tr> <td>Interest expense on affiliated debt</td><td align="right">(75,713)</td><td align="right">(21,583)</td></tr> <tr> <td>Interest expense on debt and senior secured notes.....</td><td align="right">(64,398)</td><td align="right">(83,224)</td></tr> <tr> <td>Gain (loss) due to change of fair value on interest rate swaps</td><td align="right">134,343</td><td align="right">(11,184)</td></tr> <tr> <td>Loss on discontinuance of hedge accounting.....</td><td align="right">0</td><td align="right">(18,529)</td></tr> <tr> <td>(Loss) gain on foreign exchange translation of external debt</td><td align="right"><u>(113,067)</u></td><td align="right"><u>8,438</u></td></tr> <tr> <td>Income (loss) before income taxes</td><td align="right"><u>27,893</u></td><td align="right"><u>(17,533)</u></td></tr> <tr> <td>Income tax (expense) benefit</td><td align="right"><u>(9,763)</u></td><td align="right"><u>6,136</u></td></tr> <tr> <td>Net income (loss)</td><td align="right"><u>18,130</u></td><td align="right"><u>(11,397)</u></td></tr> <tr> <td>Other comprehensive income, net of tax:</td><td></td><td></td></tr> <tr> <td> Net change in fair value of derivatives under hedge accounting, net of tax expense of \$ 9,134.....</td><td align="right">0</td><td align="right">16,962</td></tr> <tr> <td> Reclassification of unrealized loss due to discontinuance of hedge accounting, net of tax benefit of \$ 6,485.....</td><td align="right"><u>0</u></td><td align="right"><u>12,044</u></td></tr> <tr> <td>Other comprehensive income, net of tax</td><td align="right"><u>0</u></td><td align="right"><u>29,006</u></td></tr> <tr> <td>Total comprehensive income.....</td><td align="right"><u>18,130</u></td><td align="right"><u>17,609</u></td></tr> </table>			<u>Years ended December 31,</u>			<u>2012</u>	<u>2011</u>		in US\$ thousands		Interest income from affiliated companies.....	146,169	108,549	Interest income from NMTC Investment Fund.....	559	0	Interest expense on affiliated debt	(75,713)	(21,583)	Interest expense on debt and senior secured notes.....	(64,398)	(83,224)	Gain (loss) due to change of fair value on interest rate swaps	134,343	(11,184)	Loss on discontinuance of hedge accounting.....	0	(18,529)	(Loss) gain on foreign exchange translation of external debt	<u>(113,067)</u>	<u>8,438</u>	Income (loss) before income taxes	<u>27,893</u>	<u>(17,533)</u>	Income tax (expense) benefit	<u>(9,763)</u>	<u>6,136</u>	Net income (loss)	<u>18,130</u>	<u>(11,397)</u>	Other comprehensive income, net of tax:			Net change in fair value of derivatives under hedge accounting, net of tax expense of \$ 9,134.....	0	16,962	Reclassification of unrealized loss due to discontinuance of hedge accounting, net of tax benefit of \$ 6,485.....	<u>0</u>	<u>12,044</u>	Other comprehensive income, net of tax	<u>0</u>	<u>29,006</u>	Total comprehensive income.....	<u>18,130</u>	<u>17,609</u>
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Balance Sheet		
Assets		
	<u>Years ended December 31,</u>	
	<u>2012</u>	<u>2011</u>
	in US\$ thousands	
Current assets:		
Receivable from affiliated companies	122,003	82,446
Current deferred tax assets.....	0	7,445
Total current assets.....	122,003	89,891
Noncurrent Assets:		
Notes receivable from affiliated companies.....	1,932,845	2,048,187
Notes receivable from NMTC Investment Fund.....	42,713	0
Unamortized transaction costs	13,380	812
Total noncurrent assets	1,988,938	2,048,999
Total assets	2,110,941	2,138,890
Liabilities and Shareholder's Equity		
	<u>Years ended December 31,</u>	
	<u>2012</u>	<u>2011</u>
	in US\$ thousands	
	(except share amounts)	
Current liabilities:		
Accrued interest.....	12,870	12,090
Payable to affiliated companies	110,771	63,725
Short-term debt	265,000	1,198,688
Other liabilities to affiliated companies	0	134,343
Total current liabilities	388,641	1,408,846
Long-term debt	950,000	—
Note payable to affiliated companies.....	726,126	702,000
Total noncurrent liabilities	1,676,126	702,000
Total liabilities.....	2,064,767	2,110,846
Shareholder's equity:		
Common shares, \$ 1 par value. Authorized 400,000 shares; issued and outstanding 10,000 shares	10	10
Additional paid-in capital	35,422	35,422
Retained earnings (deficit).....	10,742	(7,388)
Total shareholder's equity.....	46,174	28,044
Total liabilities and shareholder's equity	2,110,941	2,138,890

Statements of Cash Flows		
	<u>Years ended December 31,</u> <u>2012</u> <u>2011</u> in US\$ thousands	
	Cash flows from operating activities:	
	Net income (loss)	18,130 (11,397)
	Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:	
	Deferred tax expense (benefit)	7,445 (7,445)
	Payable to affiliated companies — income tax expense	2,318 1,309
	Gain on foreign exchange translation of external debt	0 (8,438)
	Loss due to change of fair value on interest rate swaps	0 8,193
	Loss on foreign exchange on external debt	113,067 0
	Gain on financial derivatives	(134,343) 0
	Loss on discontinuance of hedge accounting	0 18,529
	Amortization of transaction costs	7,845 10,166
	Receivable (payable) from affiliated companies	40,184 (39,584)
	Other assets and liabilities, net	780 332
	Net cash provided by (used in) operating activities	55,426 (28,335)
	Cash flows from investing activities:	
	Change in notes receivable (payable) with affiliated companies, net	139,468 (340,000)
	Cash outflow from NMTC Investment Fund note receivable	(42,713) 0
	Net cash provided by (used in) investing activities	96,755 (340,000)
	Cash flows from financing activities:	
	Payments for transaction costs	(20,413) (6,133)
	Proceeds from issuance of debt	950,000 390,000
	Payments on long-term debt	(1,046,755) (50,000)
	Decrease (increase) in receivable from affiliated companies as a result of cash management activity	(35,013) 34,468
	Net cash (used in) provided by financing activities	(152,181) 368,335
	Net change in cash	— —
	Cash at beginning of year	— —
	Cash at end of year	— —
	Supplemental disclosure of cash flow information:	
	Cash paid during the year for interest by affiliate	111,929 89,567
	Material adverse change in the prospects of the Issuer	There has been no material adverse change in the prospects of CRoA since December 31, 2012.
	Significant change in the financial and trading position	There has been no significant change in the financial or trading position of CRoA since December 31, 2012.
B.13	Recent events	Not applicable. There have been no relevant recent events particular to CRoA which are to a material extent relevant to the evaluation of CRoA's solvency.

B.14	Statement of dependency upon other entities within the group	CRoA is a wholly owned subsidiary of Continental Automotive, Inc., which is, through a series of other subsidiaries, a wholly owned indirect subsidiary of Continental AG.
B.15	Principal activities	The main purpose of CRoA is the financing of the subsidiaries of Continental AG, in particular, but not limited to, such subsidiaries which are based in North America. Beside these operations CRoA has no further material activities.
B.16	Controlling Persons	CRoA is a wholly owned subsidiary of Continental Automotive, Inc., which is, through a series of other subsidiaries, a wholly owned indirect subsidiary of Continental AG.
B.17	Credit ratings of the Issuer or its debt securities	Not applicable. CRoA is not rated.
B.18	Nature and scope of the Guarantee	Continental Automotive GmbH, Continental Teves AG & Co. OHG, Continental Reifen Deutschland GmbH, Conti Temic microelectronic GmbH, Formpolster GmbH, CAS-One Holdinggesellschaft mbH, UMG Beteiligungsgesellschaft mbH, Continental Tire the Americas, LLC and Continental Automotive Systems, Inc. each unconditionally and irrevocably guarantees the due payment of interest and principal and additional amounts, if any, for the Notes. Further, Continental AG, as Parent Guarantor, unconditionally and irrevocably guarantees the due payment of interest and principal and additional amounts, if any, for the Notes issued by Continental Rubber of America.
B.19	Summary information about the Guarantor	Please see Continental AG - B.1 to B.18. <i>In the case of an issue of Notes by Continental Rubber of America insert the information under Continental AG - B.1 to B.18 into the summary of the individual issue of Notes under this Element B.19 and number the Elements about Continental AG as Guarantor as follows: B.19-B.1., etc.</i> Please see Continental Automotive, Continental Teves, Continental Reifen Deutschland, Conti Temic microelectronic, Formpolster, CAS-One, UMG, Continental Tire and Continental Automotive Systems, in each case B.19-B.1 to B.19-B.18. <i>In the case of an issue of Notes insert this information into the summary of the individual issue of Notes under the Element B.19 of the Issuer and number the Elements about the Guarantors as follows: B.19-B.1., etc.]</i>

SECTION B – GUARANTOR

Element		
B.19-B.1	Legal and commercial name	Continental Automotive GmbH (" Continental Automotive ")
B.19-B.2	Domicile / Legal form / Legislation / Country of incorporation	Continental Automotive is a limited liability company (<i>Gesellschaft mit beschränkter Haftung, GmbH</i>) incorporated under the laws of Germany and domiciled in Germany.
B.19-B.4b	Known trends affecting the Guarantor and the industries in which it operates	Continental Automotive is part of Continental Group and active in the automotive industry. Please see Continental AG – B.4b.
B.19-B.5	Description of the Group and the Guarantor's position within the Group	Continental Automotive is a wholly-owned subsidiary of Continental AG and belongs to the Continental Group.
B.19-B.9	Profit forecast or estimate	Not applicable. No profit forecast or estimate has been made in the Prospectus.
B.19-B.10	Nature of any qualifications in the audit report on historical financial information	Not applicable. Continental Automotive is released from the obligation to have its financial statements audited.
B.19-B.12	Selected historical key financial information	Not applicable. Because an exemption was granted, no financial information of Continental Automotive is included in this Prospectus.
	Material adverse change in the prospects of the Guarantor	
	Significant change in the financial and trading position	
B.19-B.13	Recent events	Not applicable. There have been no relevant recent events particular to Continental Automotive which are to a material extent relevant to the evaluation of Continental Automotive's solvency.
B.19-B.14	Statement of dependency upon other entities within the Group	Continental Automotive is a wholly-owned subsidiary of Continental AG.

B.19-B.15	Principal activities	The principal activities of Continental Automotive are the development, manufacturing, sale and distribution of: • powertrains including engine controls, control and fuel systems, filling modules, fuel injection systems, power generation systems (such as fuel cells), • locking and comfort systems, body electronics including entry systems, heating and air conditioning systems, windscreen wiping and washer systems, intelligent central electronics systems and door control devices, • electromotive engines including engines for window lifters, antilock braking systems and drive motors for electric vehicles, • security and chassis systems including steering systems, braking systems, active and passive restraint systems, chassis shock absorption systems and active and passive cruise control, • driver information systems including cockpit systems and modules, car communication, navigation systems, audio systems and multimedia systems, displays and instruments, as well as • sensors and actuators for the above-mentioned components, modules and systems.
B.19-B.16	Controlling Persons	Continental Automotive is a wholly-owned subsidiary of Continental AG.
B.19-B.17	Credit ratings of the Guarantor or its debt securities	Not applicable. Continental Automotive is not rated.
B.19-B.18	Nature and scope of the Guarantee	Continental Automotive guarantees unconditionally and irrevocably the due payment of interest and principal and additional amounts, if any, for the Notes.

SECTION B – GUARANTOR

Element		
B.19-B.1	Legal and commercial name	Continental Teves AG & Co. oHG (" Continental Teves ")
B.19-B.2	Domicile / Legal form / Legislation / Country of incorporation	Continental Teves is a general partnership (<i>offene Handelsgesellschaft</i>) incorporated under the laws of Germany and domiciled in Germany.
B.19-B.4b	Known trends affecting the Guarantor and the industries in which it operates	Continental Teves is part of Continental Group and active in the automotive industry. Please see Continental AG – B.4b.
B.19-B.5	Description of the Group and the Guarantor's position within the Group	Continental Teves is a subsidiary of the two partners Continental AG and Continental Teves UK Limited and belongs to the Continental Group.
B.19-B.9	Profit forecast or estimate	Not applicable. No profit forecast or estimate has been made in the Prospectus.
B.19-B.10	Nature of any qualifications in the audit report on historical financial information	Not applicable. Continental Teves is released from the obligation to have its financial statements audited.
B.19-B.12	Selected historical key financial information	Not applicable. Because an exemption was granted, no financial information of Continental Teves is included in this Prospectus.
	Material adverse change in the prospects of the Guarantor	
	Significant change in the financial and trading position	
B.19-B.13	Recent events	Not applicable. There have been no relevant recent events particular to Continental Teves which are to a material extent relevant to the evaluation of Continental Teves' solvency.
B.19-B.14	Statement of dependency upon other entities within the Group	Continental Teves is a subsidiary of the two partners Continental AG and Continental Teves UK Limited. Continental Teves UK Limited is excluded from management and representation.
B.19-B.15	Principal activities	The main purpose of Continental Teves is the development, manufacturing and distribution of braking systems and braking regulation systems as well as chassis control systems.
B.19-B.16	Controlling Persons	Continental Teves is formed by two partners, Continental AG and Continental Teves UK Limited. Continental Teves UK Limited is excluded from management and representation.

B.19-B.17	Credit ratings of the Guarantor or its debt securities	Not applicable. Continental Teves is not rated.
B.19-B.18	Nature and scope of the Guarantee	Continental Teves guarantees unconditionally and irrevocably the due payment of interest and principal and additional amounts, if any, for the Notes.

SECTION B – GUARANTOR

Element		
B.19-B.1	Legal and commercial name	Continental Reifen Deutschland GmbH (" Continental Reifen Deutschland ")
B.19-B.2	Domicile / Legal form / Legislation / Country of incorporation	Continental Reifen Deutschland is a limited liability company (<i>Gesellschaft mit beschränkter Haftung, GmbH</i>) incorporated under the laws of Germany and domiciled in Germany.
B.19-B.4b	Known trends affecting the Guarantor and the industries in which it operates	Continental Reifen Deutschland is part of Continental Group and active in the automotive industry. Please see Continental AG – B.4b.
B.19-B.5	Description of the Group and the Guarantor's position within the Group	Continental Reifen Deutschland is a wholly-owned subsidiary of Continental Caoutchouc-Export-GmbH which is a wholly-owned subsidiary of Continental AG and belongs to the Continental Group.
B.19-B.9	Profit forecast or estimate	Not applicable. No profit forecast or estimate has been made in the Prospectus.
B.19-B.10	Nature of any qualifications in the audit report on historical financial information	Not applicable. Continental Reifen Deutschland is released from the obligation to have its financial statements audited.
B.19-B.12	Selected historical key financial information	Not applicable. Because an exemption was granted, no financial information of Continental Reifen Deutschland is included in this Prospectus.
	Material adverse change in the prospects of the Guarantor	
	Significant change in the financial and trading position	
B.19-B.13	Recent events	Not applicable. There have been no relevant recent events particular to Continental Reifen Deutschland which are to a material extent relevant to the evaluation of Continental Reifen Deutschland's solvency.
B.19-B.14	Statement of dependency upon other entities within the Group	Continental Reifen Deutschland is a wholly-owned subsidiary of Continental Caoutchouc-Export-GmbH which is a wholly-owned subsidiary of Continental AG.

B.19-B.15	Principal activities	The principal activities of Continental Reifen Deutschland are: • the acquisition, holding and administration and disposal of ownership interests in companies as well as any further form of exploitation of ownership interests in existing and future industrial companies of any legal form in Germany and abroad on the company's own accounts, • the manufacturing and sale and distribution of tires, technical products of all kinds made of natural and synthetic rubber, plastics or any other raw materials for vehicles of all kinds, • trade in the above-mentioned products using the brand "Continental" and other brands, • the manufacturing or acquisition of raw materials needed for the production of the above-mentioned goods.
B.19-B.16	Controlling Persons	Continental Reifen Deutschland is a wholly-owned subsidiary of Continental Caoutchouc-Export-GmbH which is a wholly-owned subsidiary of Continental AG.
B.19-B.17	Credit ratings of the Guarantor or its debt securities	Not applicable. Continental Reifen Deutschland is not rated.
B.19-B.18	Nature and scope of the Guarantee	Continental Reifen Deutschland guarantees unconditionally and irrevocably the due payment of interest and principal and additional amounts, if any, for the Notes.

SECTION B – GUARANTOR

Element		
B.19-B.1	Legal and commercial name	Conti Temic microelectronic GmbH ("Conti Temic microelectronic")
B.19-B.2	Domicile / Legal form / Legislation / Country of incorporation	Conti Temic microelectronic is a limited liability company (<i>Gesellschaft mit beschränkter Haftung, GmbH</i>) incorporated under the laws of Germany and domiciled in Germany.
B.19-B.4b	Known trends affecting the Guarantor and the industries in which it operates	Conti Temic microelectronic is part of Continental Group and active in the automotive industry. Please see Continental AG – B.4b.
B.19-B.5	Description of the Group and the Guarantor's position within the Group	Conti Temic microelectronic is a wholly-owned subsidiary of UMG Beteiligungsgesellschaft mbH which is a wholly owned indirect subsidiary of Continental AG and belongs to the Continental Group.
B.19-B.9	Profit forecast or estimate	Not applicable. No profit forecast or estimate has been made in the Prospectus.
B.19-B.10	Nature of any qualifications in the audit report on historical financial information	Not applicable. Conti Temic microelectronic is released from the obligation to have its financial statements audited.
B.19-B.12	Selected historical key financial information	Not applicable. Because an exemption was granted, no financial information of Conti Temic microelectronic is included in this Prospectus.
	Material adverse change in the prospects of the Guarantor	
	Significant change in the financial and trading position	
B.19-B.13	Recent events	Not applicable. There have been no relevant recent events particular to Conti Temic microelectronic which are to a material extent relevant to the evaluation of Conti Temic microelectronic's solvency.
B.19-B.14	Statement of dependency upon other entities within the Group	Conti Temic microelectronic is a wholly-owned subsidiary of UMG Beteiligungsgesellschaft mbH which is a wholly owned indirect subsidiary of Continental AG.
B.19-B.15	Principal activities	The main purpose of Continental Temic microelectronic is the development, manufacturing and sale and distribution of electronic components, electronic devices and electronic systems of all kinds as well as of facilities conducive to the manufacturing of these products.

B.19-B.16	Controlling Persons	Conti Temic microelectronic is a wholly-owned subsidiary of UMG Beteiligungsgesellschaft mbH which is a wholly owned indirect subsidiary of Continental AG.
B.19-B.17	Credit ratings of the Guarantor or its debt securities	Not applicable. Conti Temic microelectronic is not rated.
B.19-B.18	Nature and scope of the Guarantee	Conti Temic microelectronic guarantees unconditionally and irrevocably the due payment of interest and principal and additional amounts, if any, for the Notes.

SECTION B – GUARANTOR

Element		
B.19-B.1	Legal and commercial name	Formpolster GmbH (" Formpolster ")
B.19-B.2	Domicile / Legal form / Legislation / Country of incorporation	Formpolster is a limited liability company (<i>Gesellschaft mit beschränkter Haftung, GmbH</i>) incorporated under the laws of Germany and domiciled in Germany.
B.19-B.4b	Known trends affecting the Guarantor and the industries in which it operates	Formpolster is part of Continental Group and active in the automotive industry. Please see Continental AG – B.4b.
B.19-B.5	Description of the Group and the Guarantor's position within the Group	Formpolster is a wholly-owned subsidiary of Continental AG and belongs to the Continental Group.
B.19-B.9	Profit forecast or estimate	Not applicable. No profit forecast or estimate has been made in the Prospectus.
B.19-B.10	Nature of any qualifications in the audit report on historical financial information	Not applicable. Formpolster is released from the obligation to have its financial statements audited.
B.19-B.12	Selected historical key financial information	Not applicable. Because an exemption was granted, no financial information of Formpolster is included in this Prospectus.
	Material adverse change in the prospects of the Guarantor	
	Significant change in the financial and trading position	
B.19-B.13	Recent events	Not applicable. There have been no relevant recent events particular to Formpolster which are to a material extent relevant to the evaluation of Formpolster's solvency.
B.19-B.14	Statement of dependency upon other entities within the Group	Formpolster is a wholly-owned subsidiary of Continental AG.
B.19-B.15	Principal activities	The main purpose of Formpolster is the holding of ownership interests in the ContiTech Group. Formpolster also owns and leases property to a third party in Gohfeld, Germany.
B.19-B.16	Controlling Persons	Formpolster is a wholly-owned subsidiary of Continental AG.

B.19-B.17	Credit ratings of the Guarantor or its debt securities	Not applicable. Formpolster is not rated.
B.19-B.18	Nature and scope of the Guarantee	Formpolster guarantees unconditionally and irrevocably the due payment of interest and principal and additional amounts, if any, for the Notes.

SECTION B – GUARANTOR

Element		
B.19-B.1	Legal and commercial name	CAS-One Holdinggesellschaft mbH ("CAS-One")
B.19-B.2	Domicile / Legal form / Legislation / Country of incorporation	CAS-One is a limited liability company (<i>Gesellschaft mit beschränkter Haftung, GmbH</i>) incorporated under the laws of Germany and domiciled in Germany.
B.19-B.4b	Known trends affecting the Guarantor and the industries in which it operates	CAS-One is part of Continental Group and active in the automotive industry. Please see Continental AG – B.4b.
B.19-B.5	Description of the Group and the Guarantor's position within the Group	CAS-One is a wholly-owned subsidiary of Continental Caoutchouc-Export-GmbH which is a wholly-owned subsidiary of Continental AG and belongs to the Continental Group.
B.19-B.9	Profit forecast or estimate	Not applicable. No profit forecast or estimate has been made in the Prospectus.
B.19-B.10	Nature of any qualifications in the audit report on historical financial information	Not applicable. CAS-One is released from the obligation to have its financial statements audited.
B.19-B.12	Selected historical key financial information	Not applicable. Because an exemption was granted, no financial information of CAS-One is included in this Prospectus.
	Material adverse change in the prospects of the Guarantor	
	Significant change in the financial and trading position	
B.19-B.13	Recent events	Not applicable. There have been no relevant recent events particular to CAS-One which are to a material extent relevant to the evaluation of CAS-One's solvency.
B.19-B.14	Statement of dependency upon other entities within the Group	CAS-One is a wholly-owned subsidiary of Continental Caoutchouc-Export-GmbH which is a wholly-owned subsidiary of Continental AG.
B.19-B.15	Principal activities	The main purpose of CAS-One is the holding of ownership interest in companies of the Continental Group.
B.19-B.16	Controlling Persons	CAS-One is a wholly-owned subsidiary of Continental Caoutchouc-Export-GmbH which is a wholly-owned subsidiary of Continental AG.

B.19-B.17	Credit ratings of the Guarantor or its debt securities	Not applicable. CAS-One is not rated.
B.19-B.18	Nature and scope of the Guarantee	CAS-One guarantees unconditionally and irrevocably the due payment of interest and principal and additional amounts, if any, for the Notes.

SECTION B – GUARANTOR

Element		
B.19-B.1	Legal and commercial name	UMG Beteiligungsgesellschaft mbH ("UMG")
B.19-B.2	Domicile / Legal form / Legislation / Country of incorporation	UMG is a limited liability company (<i>Gesellschaft mit beschränkter Haftung, GmbH</i>) incorporated under the laws of Germany and domiciled in Germany.
B.19-B.4b	Known trends affecting the Guarantor and the industries in which it operates	UMG is part of Continental Group and active in the automotive industry. Please see Continental AG – B.4b.
B.19-B.5	Description of the Group and the Guarantor's position within the Group	UMG is a wholly-owned subsidiary of Continental AG and belongs to the Continental Group.
B.19-B.9	Profit forecast or estimate	Not applicable. No profit forecast or estimate has been made in the Prospectus.
B.19-B.10	Nature of any qualifications in the audit report on historical financial information	Not applicable. UMG is released from the obligation to have its financial statements audited.
B.19-B.12	Selected historical key financial information	Not applicable. Because an exemption was granted, no financial information of UMG is included in this Prospectus.
	Material adverse change in the prospects of the Guarantor	
	Significant change in the financial and trading position	
B.19-B.13	Recent events	Not applicable. There have been no relevant recent events particular to UMG which are to a material extent relevant to the evaluation of UMG's solvency.
B.19-B.14	Statement of dependency upon other entities within the Group	UMG is a wholly-owned subsidiary of Continental AG.
B.19-B.15	Principal activities	The principal activity of UMG is the holding of interests. UMG is an executive general partner in the limited liability partnership Union-Mittelland-Gummi-GmbH & Co. Grundbesitz KG whose corporate purpose is the acquisition, lease and management of vacant and built-up properties and rights equivalent to real property.
B.19-B.16	Controlling Persons	UMG is a wholly-owned subsidiary of Continental AG.

B.19-B.17	Credit ratings of the Guarantor or its debt securities	Not applicable. UMG is not rated.
B.19-B.18	Nature and scope of the Guarantee	UMG guarantees unconditionally and irrevocably the due payment of interest and principal and additional amounts, if any, for the Notes.

SECTION B – GUARANTOR

Element		
B.19-B.1	Legal and commercial name	Continental Tire the Americas, LLC (" Continental Tire ")
B.19-B.2	Domicile / Legal form / Legislation / Country of incorporation	Continental Tire is a limited liability company incorporated under the laws of the State of Ohio, USA, and domiciled in the USA.
B.19-B.4b	Known trends affecting the Guarantor and the industries in which it operates	Continental Tire is part of Continental Group and active in the automotive industry. Please see Continental AG – B.4b.
B.19-B.5	Description of the Group and the Guarantor's position within the Group	Continental Tire is a wholly-owned subsidiary of Continental Tire Holding US LLC, which is an indirect subsidiary of Continental AG, and belongs to the Continental Group.
B.19-B.9	Profit forecast or estimate	Not applicable. No profit forecast or estimate has been made in the Prospectus.
B.19-B.10	Nature of any qualifications in the audit report on historical financial information	Not applicable. Continental Tire is not obliged to have its financial statements audited.
B.19-B.12	Selected historical key financial information	Not applicable. Because an exemption was granted, no financial information of Continental Tire is included in this Prospectus.
	Material adverse change in the prospects of the Guarantor	
	Significant change in the financial and trading position	
B.19-B.13	Recent events	Not applicable. There have been no relevant recent events particular to Continental Tire which are to a material extent relevant to the evaluation of Continental Tire's solvency.
B.19-B.14	Statement of dependency upon other entities within the Group	Continental Tire is a wholly-owned subsidiary of Continental Tire Holding US LLC, which is an indirect subsidiary of Continental AG.
B.19-B.15	Principal activities	The main purpose of Continental Tire is the manufacture and sale of tires.
B.19-B.16	Controlling Persons	Continental Tire is a wholly-owned subsidiary of Continental Tire Holding US LLC, which is an indirect subsidiary of Continental AG.

B.19-B.17	Credit ratings of the Guarantor or its debt securities	Not applicable. Continental Tire is not rated.
B.19-B.18	Nature and scope of the Guarantee	Continental Tire guarantees unconditionally and irrevocably the due payment of interest and principal and additional amounts, if any, for the Notes.

SECTION B – GUARANTOR

Element		
B.19-B.1	Legal and commercial name	Continental Automotive Systems, Inc. (" Continental Automotive Systems ")
B.19-B.2	Domicile / Legal form / Legislation / Country of incorporation	Continental Automotive Systems is a corporation incorporated under the laws of the State of Delaware, USA, and domiciled in the USA.
B.19-B.4b	Known trends affecting the Guarantor and the industries in which it operates	Continental Automotive Systems is part of Continental Group and active in the automotive industry. Please see Continental AG – B.4b.
B.19-B.5	Description of the Group and the Guarantor's position within the Group	The shares in Continental Automotive Systems are owned by Continental Automotive, Inc. (45%) and by Continental Automotive Systems Holding US, Inc. (55%), which are both indirect subsidiaries of Continental AG. Continental Automotive Systems belongs to the Continental Group.
B.19-B.9	Profit forecast or estimate	Not applicable. No profit forecast or estimate has been made in the Prospectus.
B.19-B.10	Nature of any qualifications in the audit report on historical financial information	Not applicable. Continental Automotive Systems is not obliged to have its financial statements audited.
B.19-B.12	Selected historical key financial information	Not applicable. Because an exemption was granted, no financial information of Continental Automotive Systems is included in this Prospectus.
	Material adverse change in the prospects of the Guarantor	
	Significant change in the financial and trading position	
B.19-B.13	Recent events	Not applicable. There have been no relevant recent events particular to Continental Automotive Systems which are to a material extent relevant to the evaluation of Continental Automotive Systems' solvency.
B.19-B.14	Statement of dependency upon other entities within the Group	The shares in Continental Automotive Systems are owned by Continental Automotive, Inc. (45%) and by Continental Automotive Systems Holding US, Inc. (55%), which are both indirect subsidiaries of Continental AG.
B.19-B.15	Principal activities	The main purpose of Continental Automotive Systems is the manufacture and sale of automotive and transportation parts and components.

B.19-B.16	Controlling Persons	The shares in Continental Automotive Systems are owned by Continental Automotive, Inc. (45%) and by Continental Automotive Systems Holding US, Inc. (55%), which are both indirect subsidiaries of Continental AG.
B.19-B.17	Credit ratings of the Guarantor or its debt securities	Not applicable. Continental Automotive Systems is not rated.
B.19-B.18	Nature and scope of the Guarantee	Continental Automotive Systems guarantees unconditionally and irrevocably the due payment of interest and principal and additional amounts, if any, for the Notes.

SECTION C – Securities

Element		
C.1	Type and class of the securities, including any security identification number.	Class The Notes are unsubordinated and unsecured. Issuance in Series The Notes are issued as Series number [•], Tranche number [•]. Security Identification Number(s) ISIN: [•] Common Code: [•] WKN: [•] [Other: [•]]
C.2	Currency of the securities issue.	The Notes are issued in [•].
C.5	Restrictions on the free transferability of the securities.	Not applicable. The Notes are freely transferable.
C.8	Rights attached to the Notes	Rights attached to the Notes Each holder of the Notes has the right <i>vis-à-vis</i> the Issuer to claim payment of interest and nominal when such payments are due under the Notes. [Parent Guarantee] The Notes benefit from an unconditional and irrevocable guarantee for the due payment of interest and principal and additional amounts, if any, granted by Continental AG.] Subsidiary Guarantees The Notes benefit from unconditional and irrevocable guarantees for the due payment of interest and principal and additional amounts, if any, granted by each of Continental Automotive GmbH, Continental Teves AG & Co. OHG, Continental Reifen Deutschland GmbH, Conti Temic microelectronic GmbH, Formpolster GmbH, CAS-One Holdinggesellschaft mbH, UMG Beteiligungsgesellschaft mbH, Continental Tire the Americas, LLC and Continental Automotive Systems, Inc. Redemption [In case of no early redemption at the option of the Issuer insert: The Notes cannot be redeemed prior to their stated maturity (except for taxation reasons or upon the occurrence of a change of control or an event of default).]

		[In case of an early redemption at the option of the Issuer insert: Early Redemption] Notes may be redeemed before their stated maturity for taxation reasons, upon the occurrence of a change of control or an event of default and at the option of the Issuer.] Redemption for Taxation Reasons [Except as described in "Early Redemption" above,] [E][e]arly redemption will only be permitted if the Issuer [or the Parent Guarantor] has or will become obliged to pay certain additional amounts in respect of the Notes as a result of any change in the tax laws of Germany or any other relevant taxing jurisdiction. Negative Pledge The Notes contain a negative pledge provision. Limitation on Indebtedness and Restricted Payments The Notes [and the Parent Guarantee] restrict the Continental Group's ability to incur additional indebtedness and to make certain restricted payments, such as dividends or investments in affiliates, and to create liens on its assets. The Notes [and the Parent Guarantee] provide that Continental AG will, and will procure that its subsidiaries will, after the issue date of the Notes, incur any financial indebtedness, only if certain ratios are met, subject to certain significant exceptions (including specific carve-outs from the limitation on indebtedness covenant that will allow Continental Group to incur significant amount of financial indebtedness in connection with a business combination with the Schaeffler Group (or individual members thereof). Further the Notes [and the Parent Guarantee] restrict Continental Group's ability to make certain restricted payments, such as dividends or investments in affiliates, and to create liens on its assets. However, each of these restrictions is subject to a number of significant exceptions. Furthermore, [neither] the Notes [nor the Parent Guarantee][do not] contain restrictions that are typically included in the terms of notes issued by other non-investment grade issuers and that are designed to prevent such issuers from taking actions that could result in a deterioration of the issuer's credit quality or cash-flow generation, such as restrictions on an issuer's ability to make asset sales, to make investments in (unaffiliated) third parties or to enter into transactions with affiliates at non-arm's length terms. The limitations on dividends, other distributions and investments of Continental AG and its subsidiaries contained in the Notes are significantly less restrictive than the provisions customarily contained in the terms of notes issued by non-investment grade issuers. The restrictions will be further limited in case Continental AG's rating will be investment grade. Events of Default The Notes provide for events of default entitling holders to demand immediate redemption of the Notes.

		Cross Default The Notes provide for cross default provisions. Change of Control The Notes provide for a change of control clause. Resolutions of Holders The Notes provide for resolutions of holders. Ranking of the Notes (Status) The Notes constitute unsecured and unsubordinated obligations of the Issuer ranking <i>pari passu</i> among themselves and <i>pari passu</i> with all other unsecured and unsubordinated obligations of the Issuer, unless such obligations are accorded priority under mandatory provisions of statutory law.
C.9	Please read Element C.8 together with the information below	
	Interest / Fixed Rate Notes / Floating Rate Notes / Maturity Date / Yield	Interest <i>[In case of fixed rate notes insert:</i> The Notes bear interest from [•] at a fixed rate of [•] per cent. <i>per annum</i> payable in arrears on [•].] <i>[In case of floating rate notes insert:</i> The Notes bear interest on their principal amount from [•] (inclusive) to the first Interest Payment Date (exclusive) and thereafter from each Interest Payment Date (inclusive) to the next following Interest Payment Date (exclusive). Interest on the Notes shall be payable on each Interest Payment Date. The rate of interest for each Interest Period (as defined below) will be the offered quotation (expressed as a percentage rate per annum) for deposits in the Specified Currency for that Interest Period which appears on the Screen Page as of 11:00 a.m. [(Brussels time)] [(London time)] on the Interest Determination Date (as defined below) [[plus] [minus] the Margin], all as determined by the Calculation Agent.] "Interest Payment Date[s]" shall mean [•]. "Interest Period" shall mean [•]. "Interest Determination Date" means the [<i>if same-day fixing applies, insert:</i> first [London] [insert other relevant location] Business Day] [<i>if same-day fixing does not apply, insert:</i> [second] [insert other applicable number of days] [London] [TARGET] [insert other relevant location] Business Day prior to the commencement] of the relevant Interest Period. ["London] [insert other relevant location] Business Day" means a day which is a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency) in [London] [insert other relevant location].] ["TARGET Business Day" means a day on which TARGET is open.]

		Maturity Date Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed on [•]. [In case of fixed rate notes insert: Yield] The yield equals [•] per cent. <i>per annum</i>.] Representative of Holder [Not applicable, there is no representative of the Holders designated in the Terms and Conditions of the Notes.] [•]
C.10	Please read Element C.9 together with the information below	
	Derivative Component in the Interest Payment	Not applicable. There is no derivative component in the interest payment.
C.11	Admission to trading	[Application has been made to admit Notes to be issued under the Programme to trading on the regulated market of the [Luxembourg Stock Exchange] [•]]. [Not applicable, the Issuer does not intend to make any application for the Notes to be admitted to trading on any stock exchange.]
C.21	Indication of the market where the Notes will be traded and for which the Prospectus has been published	[Application has been made to admit Notes to be issued under the Programme to trading on the regulated market of the [Luxembourg Stock Exchange] [•]]. [Not applicable, the Issuer does not intend to make any application for the Notes to be admitted to trading on any stock exchange.]

SECTION D – RISKS

Element		
D.2	Key information on the key risks that are specific to the issuer	Risks related to the market in which Continental operates: • Continental is exposed to significant risks in connection with the global financial and economic crisis. • Market developments and government actions in connection with the sovereign debt crisis in Europe could adversely affect Continental's business, financial condition, results of operations and liquidity. • Continental generates by far the greatest share of its total sales in Europe and, in particular, in Germany and therefore may be more affected in case of a prolonged economic downturn in Europe or in Germany than its non-European competitors. • Continental operates in a cyclical industry. • The automotive supply industry is characterized by intense competition, which could reduce Continental's sales or put continued pressure on its sales prices. • Continental largely depends on sales generated from original equipment manufacturers. • Continental is exposed to risks associated with the market trends and developments that could affect the vehicle mix sold by OEMs. • Continental is exposed to fluctuations in prices of raw materials, electronic components and energy. • Continental is exposed to risks associated with changes in currency exchange rates and hedging. Risks related to Continental's business operations: • The Powertrain division is exposed to particular operational risks. • Continental is exposed to a number of risks in connection with the sale and transfer of shares in ContiTech AG to Continental Pension Trust e.V. • Continental has recorded a significant amount of goodwill, which could become impaired in the future. • Continental depends on its ability to develop and launch innovative products in a timely manner, which includes providing sufficient funds for this purpose. • Continental depends on a limited number of key suppliers for certain products. • Continental is exposed to warranty and product liability claims. • Continental could have difficulties in hiring and retaining qualified employees, in particular engineers. • Continental's business could be adversely impacted by strikes and other labor disputes.

		- Continental is exposed to risks in connection with its interest in MC Projects B.V. and its interests in other companies. - Continental's operations rely on complex IT systems and networks. - Continental could be adversely affected by property loss and business interruption. - Continental faces specific risks and uncertainties from international operations, in particular emerging markets. - Continental is exposed to risks from performance bonds that were granted to customers of its divested Public Transport Solutions business. Risks related to Continental's financial position and its shareholder structure: - Continental's leverage and debt service obligations could have a material adverse effect on its business and may make it difficult for it to service its debt, including the Notes, and operate its business. - Continental is exposed to a number of risks associated with the Syndicated Facilities Agreement. - Continental faces liquidity risks due to the ongoing instability in the financial markets. - Continental's credit rating has been downgraded several times in the past and could be downgraded again in the future. The rating of Continental is also dependent on Continental's parent Schaeffler due to the current application of parent-subsidiary criteria by the rating agencies. - Continental's other financing instruments, including the Existing Notes, contain, and future debt obligations are likely to contain, restrictive covenants and change-of-control provisions. - Continental is exposed to risks associated with interest rate changes and hedging. - Continental is exposed to risks in connection with its pension commitments. - Continental's major shareholder Schaeffler Group could influence Continental's business activities. Legal, environmental and taxation risks: - Continental could be held liable for soil, water or groundwater contamination or for risks related to hazardous materials. - Continental could become subject to additional burdensome environmental or safety regulations and additional regulation could adversely affect demand for Continental's products and services. - Continental may have to repay investment grants and subsidies, or previously awarded investment grants may not be disbursed in full or in part.

		• Continental operates in many different jurisdictions and could be adversely affected by violations of the U.S. Foreign Corrupt Practices Act and similar worldwide anti-corruption laws. • Violations of export control laws and extensions of existing embargos may adversely affect Continental's business. • The expansion of Continental's activities into foreign markets involves considerable country-specific risks. • Continental could be unsuccessful in adequately protecting its industrial property rights and its expertise • There is a risk that Continental infringes industrial property rights of third parties. • Continental may be subject to fines and follow-on claims for damages in relation to alleged or actual antitrust behavior. • Continental might be exposed to tax risks regarding the elimination of tax losses, tax loss carry-forwards and interest carry-forwards in connection with future changes of the shareholder structure of Continental AG. • Continental might be exposed to tax risks if taxes were assessed in deviation from binding tax rulings. • Continental could be subject to tax risks attributable to previous tax assessment periods. • Continental AG is affected by the German interest barrier rules. • Continental is subject to risks from legal and arbitration proceedings.

[D.2]	Key information on the key risks that are specific to the issuer	As Conti-Gummi Finance is a finance entity for the Continental Group and will on-lend the proceeds from the sale of the Notes under one or more intercompany loans, Conti-Gummi Finance is dependent on the repayment of such intercompany loans by Continental AG or other companies of Continental Group, as the case may be. Conti-Gummi Finance is therefore indirectly exposed to the same risks as Continental AG and Continental Group which are set out above.]

[D.2]	Key information on the key risks that are specific to the issuer	As Continental Rubber of America is a finance entity for the Continental Group and will on-lend the proceeds from the sale of the Notes under one or more intercompany loans, Continental Rubber of America is dependent on the repayment of such intercompany loans by Continental AG or other companies of Continental Group, as the case may be. Continental Rubber of America is therefore indirectly exposed to the same risks as Continental AG and Continental Group which are set out above.]

D.3	Key information on the key risks that are specific to the securities	Risks related to the Notes: • The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. • The Notes will be structurally subordinated to indebtedness of non-guarantor subsidiaries and, to the extent of the limitations on enforcement of Subsidiary Guarantees, also to indebtedness of Subsidiary Guarantors that is not subject to such limitations. • The Notes and the Guarantees will be effectively subordinated to Continental Group's debt to the extent such debt is secured by assets that are not also securing the Notes. • The Terms and Conditions and the Parent Guarantee contain only limited restrictive covenants. • Although the occurrence of specific change of control events will permit Holders to require redemption or repurchase of the Notes, the relevant Issuer may not be able to redeem or repurchase such Notes. • Since no Notes Representative will be appointed as from the issue date of Notes, it will be more difficult for Holders to take collective action with respect to the Notes and the Guarantees. • The Terms and Conditions and the terms of the Guarantees, including the terms of payment of principal and interest, can be amended by a Holders' resolution and any such resolution will be binding for all Holders. Any such resolution may effectively be passed with the consent of less than a majority of the aggregate principal amount of Notes outstanding. • Notes may be denominated in a foreign currency. • There is no active public trading market for the Notes. • The development of market prices of the Notes depends on various factors. • Risk of Early Redemption. [In case of an early redemption at the option of the Issuer insert: If the Issuer has the right to redeem the Notes prior to maturity or if] [If] the Notes are redeemed prior to maturity due to the occurrence of an event set out in the Terms and Conditions of the Notes, the holder of such Notes is exposed to the risk that due to early redemption his investment will have a lower than expected yield. Also, the holder may only be able to reinvest on less favourable conditions as compared to the original investment. • [In case of fixed rate notes insert: The market-value of Fixed Rate Notes is dependent on market interest rates. The holder of Notes is exposed to the risk of an unfavourable development of market prices of his Notes which materializes if such holder sells the Notes prior to the final maturity of such Notes.] • [In case of floating rate notes insert: A holder of a Floating Rate Note is exposed to the risk of fluctuating interest rate levels and uncertain interest income.] • Payments on the Notes may be subject to U.S. withholding under FATCA.

		• Credit ratings may not reflect all risks of an investment in the Notes; they are not recommendations to buy or hold securities, and are subject to revision, suspension or withdrawal at any time. Risks related to the Guarantees: • The proceeds from the enforcement of the Guarantees may not be sufficient to satisfy the obligations under the Notes. • Local insolvency laws may not be as favorable to the investor as the bankruptcy or insolvency laws of the jurisdiction with which the investor is familiar and may preclude Holders from recovering payments due on the Notes. • Fraudulent conveyance laws and other limitations on the enforceability and the amount of the Guarantees may adversely affect their validity and enforceability. • Any Subsidiary Guarantee may be released or impaired without consent of the Holders. • Each Holder might have to enforce its claims in respect of the Guarantees directly against the relevant Guarantors. • The Guarantees might be challenged or voidable in insolvency proceedings. • Enforcement of the Guarantees across multiple jurisdictions may be difficult.

SECTION E – OFFER

Element		
E.2b	Reasons for the offer and use of proceeds	[The net proceeds from the issue will be used for general financing purposes of Continental.] [•]
E.3	Terms and conditions of the offer.	[Not applicable] [[The total amount of the offer is [•].] [The offer period commences on [•] and ends on [•].] [The minimum subscription amount is [•].] [The maximum subscription amount is [•].] [The expected price at which the Notes will be offered is [•].] [•]]
E.4	A description of any interest that is material to the issue/offer including conflicting interests.	[•]
E.7	Estimated expenses charged to the investor by the issuer or the offeror.	[•]

GERMAN TRANSLATION OF THE SUMMARY

ZUSAMMENFASSUNG

Zusammenfassungen sind zusammengesetzt aus Offenlegungspflichten, die als "Punkte" bekannt sind. Diese Punkte sind in die Abschnitte A – E (A.1 – E.7) nummeriert.

Diese Zusammenfassung enthält alle Punkte, die in eine Zusammenfassung für diese Art von Schuldverschreibungen und die Emittenten aufzunehmen sind. Da einige Punkte nicht zu berücksichtigen sind, kann die Nummerierung Lücken aufweisen.

Auch wenn ein Punkt wegen der Art der Schuldverschreibungen und der Emittenten in die Zusammenfassung aufgenommen werden muss, ist es möglich, dass bezüglich dieses Punktes keine relevante Information gegeben werden kann. In einem solchen Fall ist in der Zusammenfassung eine kurze Beschreibung des Punktes unter Bezeichnung als "entfällt" enthalten.

ABSCHNITT A – EINLEITUNG UND WARNHINWEISE

Punkt	
A.1	Warnhinweise, dass: • die Zusammenfassung als Einleitung zum Prospekt verstanden werden sollte; • sich der Anleger bei jeder Entscheidung in die Schuldverschreibungen zu investieren, auf den Prospekt als Ganzen stützen sollte; • ein Anleger, der wegen der in dem Prospekt enthaltenen Angaben Klage einreichen will, nach den nationalen Rechtsvorschriften seines Mitgliedstaats möglicherweise für die Übersetzung des Prospekts aufkommen muss, bevor das Verfahren eingeleitet werden kann; und • zivilrechtlich nur die Emittentinnen haften, die die Zusammenfassung samt etwaiger Übersetzungen vorgelegt und übermittelt haben, und dies auch nur für den Fall, dass die Zusammenfassung verglichen mit den anderen Teilen des Prospekts irreführend, unrichtig oder inkohärent ist oder verglichen mit den anderen Teilen des Prospekts wesentliche Angaben, die in Bezug auf Anlagen in die betreffenden Wertpapiere für die Anleger eine Entscheidungshilfe darstellen, vermissen lassen.
A.2	[Jeder Platzeur und/oder jeder weitere Finanzintermediär][•], der die Schuldverschreibungen nachfolgend weiter verkauft oder endgültig platziert, ist – sofern und soweit dies in [den][diesen] Endgültigen Bedingungen [für eine bestimmte Emission von Schuldverschreibungen] so erklärt wird - berechtigt, den Prospekt für den späteren Weiterverkauf oder die endgültige Platzierung der Schuldverschreibungen während des Zeitraums vom [•] bis [•] zu verwenden, vorausgesetzt, dass der Prospekt in Übereinstimmung mit Artikel 11 des Luxemburger Wertpapierprospektgesetzes (<i>Loi relative aux prospectus pour valeurs mobilières</i>), welches die Richtlinie 2003/71/EG des Europäischen Parlaments und des Rates vom 4. November 2003 (geändert durch Richtlinie 2010/73/EU des Europäischen Parlaments und des Rates vom 24. November 2010) umsetzt, noch gültig ist. Der Prospekt darf potentiellen Investoren nur zusammen mit sämtlichen bis zur Übergabe veröffentlichten Nachträgen übergeben werden. Jeder Nachtrag zum Prospekt kann in elektronischer Form auf der Internetseite der Wertpapierbörse Luxemburg (www.bourse.lu) eingesehen werden.

	Bei der Nutzung des Prospektes hat [jeder Platzeur und/oder jeweiliger weiterer Finanzintermediär][•] sicherzustellen, dass er alle anwendbaren, in den jeweiligen Jurisdiktionen geltenden Gesetze und Rechtsvorschriften beachtet. Für den Fall, dass [ein Platzeur und/oder weiterer Finanzintermediär][•] ein Angebot macht, informiert [dieser Platzeur und/oder weiterer Finanzintermediär][•] die Anleger zum Zeitpunkt der Angebotsvorlage über die Angebotsbedingungen der Schuldverschreibungen.

ABSCHNITT B – [EMITTENTIN] [GARANTIN]

Punkt			
B.1	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 30%;">Gesetzliche und kommerzielle Bezeichnung</td><td>Continental Aktiengesellschaft ("Continental AG")</td></tr> </table>	Gesetzliche und kommerzielle Bezeichnung	Continental Aktiengesellschaft (" Continental AG ")
Gesetzliche und kommerzielle Bezeichnung	Continental Aktiengesellschaft (" Continental AG ")		
B.2	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 30%;">Sitz, Rechtsform, geltendes Recht, Land der Gründung</td><td>Continental AG ist eine nach dem Recht der Bundesrepublik Deutschland gegründete Aktiengesellschaft mit Sitz in der Bundesrepublik Deutschland.</td></tr> </table>	Sitz, Rechtsform, geltendes Recht, Land der Gründung	Continental AG ist eine nach dem Recht der Bundesrepublik Deutschland gegründete Aktiengesellschaft mit Sitz in der Bundesrepublik Deutschland.
Sitz, Rechtsform, geltendes Recht, Land der Gründung	Continental AG ist eine nach dem Recht der Bundesrepublik Deutschland gegründete Aktiengesellschaft mit Sitz in der Bundesrepublik Deutschland.		
B.4b	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 30%;">Bereits bekannte Trends, die sich auf die [Emittentin] [Garantin] und die Branchen, in denen sie tätig ist, auswirken</td><td> Continental ist ein weltweiter Zulieferer der Automobilindustrie für eine breite Palette von elektronischen Systemen und Komponenten, Reifen und anderen Kautschukprodukten. Continental entwickelt, produziert und vermarktet Produkte, die auf die Schlüsselwachstumstrends in der Automobilindustrie ausgerichtet sind, wie etwa eine Erhöhung der Fahrsicherheit und des Fahrkomforts, eine bessere Kraftstoffeffizienz und den Klimaschutz. Die wichtigsten Trends in der Automobilindustrie und der individuellen Mobilität lassen sich folgendermaßen untergliedern: <i>Sicherheit:</i> Die Nachfrage nach aktiven und passiven Sicherheitskomponenten in Fahrzeugen nimmt derzeit deutlich zu. Gründe hierfür sind strengere gesetzliche Anforderungen in einer Reihe von Ländern, unter anderem in der EU, den USA, Japan, Brasilien und Südkorea, die Kundenpräferenz für sicherere Fahrzeuge und das weltweit wachsende Verkehrsaufkommen, das zu höheren Sicherheitserwartungen der Aufsichtsbehörden führt. Darüber hinaus ist zu erwarten, dass weitere Schwellenländer den in der EU und den USA geltenden Regelungen zu sicherer Mobilität folgen werden. <i>Informationslösungen in Fahrzeugen:</i> Neue Technologien haben zu einem stetig zunehmenden Datenvolumen und Informationsaustausch zwischen Fahrzeugen, Fahrern und dem Fahrzeugumfeld geführt. Dies macht ein effizientes und transparentes Informationsmanagement erforderlich, um den Fahrer so weit wie möglich zu entlasten und ihn schnell und sicher durch das wachsende Verkehrsaufkommen zu leiten. Hierdurch entsteht ein neuer, in ständiger Entwicklung befindlicher Markt, der vernetzte Systeme und Produkte aus den Bereichen Infotainment und Telematik umfasst. <i>Umweltfreundliche Technologie:</i> Aufgrund zunehmend verschärfter Verbrauchs- und Abgasnormen in der gesamten industrialisierten Welt, darunter in der EU, den USA und Japan, steigt der Bedarf an Entwicklung umweltfreundlicher Technologien, die den Kraftstoffverbrauch und damit die CO₂-Emissionen senken. Darüber hinaus ist zu erwarten, dass die Schwellenländer den in den Industrieländern geltenden Standards für effizienten Kraftstoffverbrauch folgen werden. Durch die steigenden Ölpreise und den daraus resultierenden erheblichen Anstieg der Kraftstoffkosten in den vergangenen Jahren ist die Nachfrage nach umweltfreundlichen Technologien weiter gestiegen und wird auch in Zukunft einen zentralen Wachstumsbereich im Automobilsektor bilden. </td></tr> </table>	Bereits bekannte Trends, die sich auf die [Emittentin] [Garantin] und die Branchen, in denen sie tätig ist, auswirken	Continental ist ein weltweiter Zulieferer der Automobilindustrie für eine breite Palette von elektronischen Systemen und Komponenten, Reifen und anderen Kautschukprodukten. Continental entwickelt, produziert und vermarktet Produkte, die auf die Schlüsselwachstumstrends in der Automobilindustrie ausgerichtet sind, wie etwa eine Erhöhung der Fahrsicherheit und des Fahrkomforts, eine bessere Kraftstoffeffizienz und den Klimaschutz. 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		<i>Markttrend kostengünstige Fahrzeuge:</i> In den vergangenen Jahren ist das Marktsegment der "kostengünstigen" bzw. "Low-Cost"-Fahrzeuge (d. h. Fahrzeuge zu einem Preis von weniger als USD 10.000 /EUR 7.000) stetig gewachsen, insbesondere in den wachstumsstarken Schwellenmärkten Asiens, aber auch in Brasilien und Osteuropa. Marktbeobachter rechnen damit, dass 2016 etwa 30 % der gesamten Pkw-Produktion in Asien auf diese preisgünstigen Fahrzeuge entfallen wird. Beispiele sind der BYD F0 in China und der Tata Nano in Indien. Continental sieht kostengünstige Fahrzeuge als Schwerpunkt an und investiert in Projekte, die den Großteil der wichtigsten Plattformen umfassen. Continental entwickelt für jeden Markt lokalisierte Lösungen, um sicherzustellen, dass die Anforderungen des Marktes erfüllt werden. Die industriellen Trends hängen eng miteinander zusammen. Sie leiten sich aus den großen gesellschaftlichen Entwicklungen ab. Dazu zählen Herausforderungen wie das beschleunigte Wachstum der Weltbevölkerung bei gleichzeitigem demografischem Wandel, die Globalisierung der gesellschaftlichen, wirtschaftlichen und politischen Beziehungen, das Streben nach einem höheren Lebensstandard und die zunehmende Urbanisierung. Was die Entwicklung der Automobilindustrie im Allgemeinen betrifft, wird die weltweite Produktion von Pkw, Kombifahrzeugen und leichten Nutzfahrzeugen nach Einschätzung von Continental im Jahr 2013 auf ca. 82,5 Mio. Einheiten steigen. Auch für die für Continental bedeutenden Ersatzreifenmärkte rechnet Continental mit einer Erhöhung der Nachfrage von etwa 2 %. Die weltweite Produktion von Nutzfahrzeugen wird sich nach Einschätzung von Continental im Jahr 2013 nach dem Rückgang des Vorjahres erholen. Die weltweite Nachfrage nach Pkw-Ersatzreifen wird nach Einschätzung von Continental 2013 wieder zunehmen. Ferner rechnet Continental damit, dass sich die weltweite Nachfrage nach Nutzfahrzeug- und Trailer-Ersatzreifen 2013 erholen wird.
B.5	Beschreibung der Gruppe und der Stellung der [Emittentin] [Garantin] innerhalb dieser Gruppe	Continental AG übt die Leitungs- und Holdingfunktion für den Continental-Konzern aus. Der Continental-Konzern umfasst 443 Tochtergesellschaften und verbundene Unternehmen (einschließlich Minderheitsbeteiligungen) weltweit (Stand: 31. Dezember 2012).
B.9	Gewinnprognosen oder -schätzungen	Entfällt. Es wurden keine Gewinnprognosen oder –schätzungen in den Prospekt aufgenommen.
B.10	Art etwaiger Beschränkungen im Bestätigungsvermerk zu den historischen Finanzinformationen	Entfällt. Die Bestätigungsvermerke in Bezug auf die Konzernabschlüsse der Continental AG für die zum 31. Dezember 2012 und 2011 beendeten Geschäftsjahre enthalten keine Einschränkungen.

B.12**Ausgewählte wesentliche historische Finanzinformationen**

(geprüfter Konzernabschluss 2012 der Continental AG)

	<u>2012</u>	<u>2011</u>
(in Mio. €) (sofern nicht anders angegeben)		
Umsatz	32.736,2	30.504,9
EBITDA⁽¹⁾	4.854,6	4.228,0
<i>in % vom Umsatz</i>	<i>14,8</i>	<i>13,9</i>
Abschreibungen ⁽²⁾	1.781,2	1.631,1
davon Wertminderungen ⁽¹³⁾	49,9	20,4
EBIT⁽³⁾	3.073,4	2.596,9
<i>in % vom Umsatz</i>	<i>9,4</i>	<i>8,5</i>
Abschreibungen auf immaterielle Vermögenswerte aus PPA ⁽⁴⁾	445,5	435,5
Wertminderung auf Goodwill	75,6	—
Sondereffekte (ohne Wertminderungen) ⁽⁵⁾	-61,5	-11,9
Wertminderungen ⁽²⁾⁽¹²⁾⁽¹³⁾	-25,7	20,4
Bereinigtes EBIT⁽⁶⁾ (ungeprüft)	3.507,3	3.040,9
<i>in % vom Umsatz</i>	<i>10,7</i>	<i>10,0</i>
Bereinigtes EBITDA⁽⁷⁾ (ungeprüft)	4.793,1	4.216,1
Konzernergebnis den Anteilseignern zuzurechnen	1.883,5	1.242,2
Free Cashflow	1.652,5	490,5
Netto-Finanzschulden⁽⁸⁾	5.319,9	6.772,1
<i>Gearing Ratio in %⁽⁹⁾</i>	<i>58,2</i>	<i>89,8</i>
Verhältnis von Netto-Finanzschulden zu bereinigtem EBITDA ⁽⁷⁾⁽⁸⁾	1,1x	1,6x
Zinssaldo ⁽¹⁰⁾	-574,5	-662,0
Verhältnis von EBITDA zum Zinssaldo ⁽⁷⁾⁽¹⁰⁾	8,3x	6,4x
Eigenkapital	9.144,8	7.543,3
Eigenkapitalquote in % ⁽¹¹⁾	33,5	29,0
Anzahl Mitarbeiter zum 31. Dezember (ohne Auszubildende)	169.639	163.788

(1) Die Continental AG definiert EBITDA (Earnings before interest, taxes, depreciation and amortization) als die Summe aus (i) EBIT und (ii) Abschreibungen auf Sachanlagen und Abschreibungen auf immaterielle Vermögensgegenstände (ohne Abschreibungen auf Finanzanlagen). Die Continental AG weist ihr EBITDA aus, da sie der Ansicht ist, dass es sich um eine hilfreiche Kennzahl zur Beurteilung der operativen Ertragskraft des Continental-Konzerns und seiner Divisionen handelt. EBITDA ist keine nach den IFRS anerkannte Erfolgskennzahl. Das ausgewiesene EBITDA ist nicht unbedingt mit den Erfolgskennzahlen, die von anderen Unternehmen als EBITDA oder ähnliches ausgewiesen werden, vergleichbar.

(2) Ohne Abschreibungen auf Finanzanlagen.

(3) Die Continental AG definiert EBIT als Ergebnis vor Zinsen und Ertragsteuern. Die Continental AG weist ihr EBIT aus, da sie der Ansicht ist, dass es sich um eine hilfreiche Kennzahl zur Beurteilung der operativen Ertragskraft des Continental-Konzerns und seiner Divisionen handelt. EBIT ist keine nach den IFRS anerkannte Erfolgskennzahl. Das ausgewiesene EBIT ist nicht unbedingt mit den Erfolgskennzahlen, die von anderen Unternehmen als EBIT oder ähnliches ausgewiesen werden, vergleichbar.

(4) PPA (Purchase Price Allocation) bedeutet Kaufpreisallokation.

(5) Die "Sondereffekte (ohne Wertminderungen)" für den jeweiligen Zeitraum enthalten im Wesentlichen (i) Aufwendungen für Restrukturierungsmaßnahmen, (ii) Abgänge von at-equity

	bilanzierten Beteiligungen und (iii) nicht zahlungswirksame Anpassungen gemäß IAS 39. Die von der Continental AG definierten Sondereffekte (ohne Wertminderungen) sind unter Umständen nicht mit Sondereffekten oder anderen Kennzahlen mit ähnlichen Bezeichnungen, die von anderen Unternehmen definiert werden, vergleichbar. Sondereffekte (ohne Wertminderungen) sind keine nach den IFRS anerkannte Erfolgskennzahl. (6) Die Continental AG definiert das bereinigte EBIT als EBIT bereinigt um Abschreibungen auf immaterielle Vermögenswerte aus PPA, Wertminderung auf Goodwill, Sondereffekte und Wertminderungen. Das bereinigte EBIT ist keine nach den IFRS anerkannte Erfolgskennzahl. Continental weist das bereinigte EBIT in diesem Prospekt aus, weil sie der Meinung ist, dass diese Kennzahl den Anlegern zusätzliche Informationen über ihre Ertragskraft bietet und dass reine IFRS-Kennzahlen möglicherweise nicht ausreichend sind, um ihre operative Ertragskraft zu beurteilen. Die Berechnungsweise des bereinigten EBIT durch die Continental AG muss nicht der Art und Weise entsprechen, in der andere Unternehmen das bereinigte EBIT oder andere Kennzahlen mit ähnlichen Bezeichnungen berechnen. Daher ist das von der Continental AG ausgewiesene bereinigte EBIT unter Umständen nicht mit dem bereinigten EBIT oder anderen Kennzahlen mit ähnlichen Bezeichnungen, die von anderen Unternehmen ausgewiesen werden, vergleichbar. (7) Die Continental AG definiert das bereinigte EBITDA als EBITDA bereinigt um "Sondereffekte (ohne Wertminderungen)". Das bereinigte EBITDA ist keine nach den IFRS anerkannte Erfolgskennzahl. Continental weist das bereinigte EBITDA in diesem Prospekt aus, weil sie der Meinung ist, dass diese Kennzahl den Anlegern zusätzliche Informationen über ihre Ertragskraft bietet und dass reine IFRS-Kennzahlen möglicherweise nicht ausreichend sind, um ihre operative Ertragskraft zu beurteilen. Die Berechnungsweise des bereinigten EBITDA durch die Continental AG muss nicht der Art und Weise entsprechen, in der andere Unternehmen das bereinigte EBITDA oder andere Kennzahlen mit ähnlichen Bezeichnungen berechnen. Daher ist das von der Continental AG ausgewiesene bereinigte EBITDA unter Umständen nicht mit dem bereinigten EBITDA oder anderen Kennzahlen mit ähnlichen Bezeichnungen, die von anderen Unternehmen ausgewiesen werden, vergleichbar. (8) Die Continental AG definiert Netto-Finanzschulden als Brutto-Finanzschulden abzüglich der flüssigen Mittel abzüglich der Summe der Derivate und verzinslichen Anlagen. Die von der Continental AG definierten Netto-Finanzschulden sind unter Umständen nicht mit Netto-Finanzschulden oder anderen Kennzahlen mit ähnlichen Bezeichnungen, die von anderen Unternehmen definiert werden, vergleichbar. Netto-Finanzschulden sind keine nach den IFRS anerkannte Erfolgskennzahl. (9) Verhältnis der Netto-Finanzschulden zum Eigenkapital (inklusive Anteile in Fremdbesitz). Das von der Continental AG berechnete Verhältnis von Netto-Finanzschulden zu Eigenkapital (inklusive Anteile in Fremdbesitz) ist unter Umständen nicht mit dem Verhältnis von Netto-Finanzschulden zu Eigenkapital oder anderen Kennzahlen mit ähnlichen Bezeichnungen, die von anderen Unternehmen berechnet werden, vergleichbar. Die Gearing Ratio ist keine nach den IFRS anerkannte Erfolgskennzahl. (10) Der Zinssaldo ist der Saldo aus gezahlten Zinsen und erhaltenen Zinsen (wie in den Kapitalflussrechnungen des Continental-Konzerns ausgewiesen). Der von der Continental AG berechnete Zinssaldo ist unter Umständen nicht mit dem Zinssaldo oder anderen Kennzahlen mit ähnlichen Bezeichnungen, die von anderen Unternehmen berechnet werden, vergleichbar. Der Zinssaldo ist keine nach den IFRS anerkannte Erfolgskennzahl. (11) Die Eigenkapitalquote in % ist das Verhältnis des Eigenkapitals zur Bilanzsumme. Die von der Continental AG berechnete Eigenkapitalquote in % ist unter Umständen nicht mit der Eigenkapitalquote in % oder anderen Kennzahlen mit ähnlichen Bezeichnungen, die von anderen Unternehmen berechnet werden, vergleichbar. Die Eigenkapitalquote in % ist keine nach den IFRS anerkannte Erfolgskennzahl. (12) Ohne Wertminderung auf Goodwill. (13) Der Begriff Wertminderung (Impairment) beinhaltet außerplanmäßige Abschreibungen sowie erforderliche Wertaufholungen.

Gewinn- und Verlustrechnungen des Continental-Konzerns

	<u>2012</u>	<u>2011</u>
	(in Mio. €) (sofern nicht anders angegeben)	
Umsatzerlöse	32.736,2	30.504,9
Herstellungskosten der zur Erzielung der Umsatzerlöse erbrachten Leistungen	-25.680,3	-24.107,9
Bruttoergebnis vom Umsatz	7.055,9	6.397,0
Forschungs- und Entwicklungskosten	-1.766,2	-1.608,7
Vertriebs- und Logistikkosten	-1.587,4	-1.433,0
Allgemeine Verwaltungskosten	-684,5	-651,6
Sonstige Aufwendungen und Erträge	-15,5	-196,8
Ergebnis von at-equity bilanzierten Unternehmen .	63,4	86,5
Übriges Beteiligungsergebnis	7,7	3,5
Ergebnis vor Zinsen und Ertragsteuern	3.073,4	2.596,9
Zinserträge	27,8	29,2
Zinsaufwendungen ⁽¹⁾	-434,6	-764,7
Zinsergebnis	-406,8	-735,5
Ergebnis vor Ertragsteuern	2.666,6	1.861,4
Steuern vom Einkommen und vom Ertrag	-698,7	-536,2
Konzernergebnis	1.967,9	1.325,2
Auf Anteile in Fremdbesitz entfallender Gewinn...	-84,4	-83,0
Konzernergebnis den Anteilseignern zuzurechnen	1.883,5	1.242,2
Ergebnis pro Aktie in €, unverwässert	9,42	6,21
Ergebnis pro Aktie in €, verwässert	9,42	6,21

(1) Inklusive Gewinne und Verluste aus Fremdwährungsumrechnung, aus Änderungen des beizulegenden Zeitwerts von Derivaten sowie aus zur Veräußerung verfügbaren finanziellen Vermögenswerten.

Bilanzen des Continental-Konzerns		
	<u>2012</u>	<u>2011</u>
	(in Mio. €)	
Goodwill.....	5.622,2	5.692,4
Sonstige immaterielle Vermögenswerte	945,1	1.365,9
Sachanlagen.....	7.391,0	6.608,5
Als Finanzinvestition gehaltene Immobilien	19,8	19,0
Anteile an at-equity bilanzierten Unternehmen	376,5	480,2
Sonstige Finanzanlagen	6,9	6,9
Aktive latente Steuern	639,1	565,8
Aktiver Saldo aus Pensionsbewertung	101,1	102,9
Langfristige Derivate und verzinsliche Anlagen	433,9	193,2
Sonstige langfristige finanzielle Vermögenswerte	23,8	26,7
Sonstige langfristige Vermögenswerte	14,1	14,0
Langfristige Vermögenswerte	15.573,5	15.075,5
Vorräte.....	2.998,7	2.989,7
Forderungen aus Lieferungen und Leistungen	4.993,3	5.341,5
Sonstige kurzfristige finanzielle Vermögenswerte	321,8	263,5
Sonstige kurzfristige Vermögenswerte.....	661,4	624,0
Ertragsteuerforderungen	77,9	101,7
Kurzfristige Derivate und verzinsliche Anlagen	102,3	55,9
Flüssige Mittel	2.397,2	1.541,2
Zur Veräußerung bestimmte Vermögenswerte.....	211,8	45,4
Kurzfristige Vermögenswerte	11.764,4	10.962,9
Bilanzsumme	<u>27.337,9</u>	<u>26.038,4</u>
Den Anteilseignern zuzurechnendes Eigenkapital	8.767,4	7.146,1
Anteile in Fremdbesitz	377,4	397,2
Eigenkapital	9.144,8	7.543,3
Pensionen und ähnliche Verpflichtungen	1.477,2	1.432,2
Passive latente Steuern	274,5	269,3
Langfristige Rückstellungen für sonstige Risiken und Verpflichtungen.....	308,5	321,8
Langfristiger Anteil der Finanzschulden	4.181,0	6.048,0
Langfristige sonstige finanzielle Verbindlichkeiten	13,1	8,0
Langfristige sonstige Verbindlichkeiten.....	52,7	57,1
Langfristige Rückstellungen und Verbindlichkeiten.....	6.307,0	8.136,4
Verbindlichkeiten aus Lieferungen und Leistungen	4.344,6	4.111,4
Ertragsteuerverbindlichkeiten.....	713,3	648,2
Kurzfristige Rückstellungen für sonstige Risiken und Verpflichtungen.....	597,0	905,1
Finanzschulden	4.072,3	2.514,4
Kurzfristige übrige finanzielle Verbindlichkeiten	1.406,9	1.415,2
Kurzfristige sonstige Verbindlichkeiten	751,2	764,4
Zur Veräußerung bestimmte Verbindlichkeiten	0,8	—
Kurzfristige Rückstellungen und Verbindlichkeiten.....	11.886,1	10.358,7
Bilanzsumme	<u>27.337,9</u>	<u>26.038,4</u>

Kapitalflussrechnungen des Continental-Konzerns		
	<u>2012</u>	<u>2011</u>
	(in Mio. €)	
Konzernergebnis	1.967,9	1.325,2
Steuern vom Einkommen und vom Ertrag	698,7	536,2
Zinsergebnis	406,8	735,5
EBIT	3.073,4	2.596,9
Gezahlte Zinsen	-602,3	-691,0
Erhaltene Zinsen	27,8	29,0
Gezahlte Ertragsteuern	-683,5	-465,6
Erhaltene Dividenden	57,6	45,8
Abschreibungen und Wertminderungen	1.781,2	1.631,1
Ergebnis von at-equity bilanzierten Unternehmen und sonstigen Finanzanlagen inkl. Wertminderungen.....	-71,1	-90,0
Gewinne aus Abgängen von Vermögenswerten, Gesellschaften und Geschäftsbereichen	-10,8	-19,4
Sonstige nicht zahlungswirksame Änderungen	-13,3	-29,1
Veränderungen der		
Vorräte.....	1,0	-335,3
Forderungen aus Lieferungen und Leistungen	359,7	-810,8
Wechselverkäufe	—	-6,7
Verbindlichkeiten aus Lieferungen und Leistungen	203,2	596,9
Pensionsrückstellungen	48,5	-2,8
übrigen Aktiva und Passiva	-386,9	-160,4
Mittelzufluss aus laufender Geschäftstätigkeit	3.784,5	2.288,6
Erlöse aus Abgängen von Sachanlagen und immateriellen Vermögenswerten.....	34,2	59,3
Investitionen in Sachanlagen und Software.....	-2.017,6	-1.721,2
Investitionen in immaterielle Vermögenswerte aus Entwicklungsprojekten und Sonstige	-63,1	-92,1
Erlöse aus dem Verkauf von Gesellschaften und Geschäftsbereichen.....	7,1	10,4
Anteilserwerb von Gesellschaften und Geschäftsbereichen	-92,6	-54,5
Mittelabfluss aus Investitionstätigkeit	-2.132,0	-1.798,1
Summe des Cashflow vor Finanzierungstätigkeit	1.652,5	490,5
Veränderung kurzfristiger Finanzschulden.....	-336,8	945,8
Aufnahme langfristiger Finanzschulden.....	1.102,0	52,5
Tilgung langfristiger Finanzschulden	-1.192,9	-1.398,8
Sukzessive Erwerbe.....	-18,1	-0,4
Gezahlte Dividende	-300,0	—
Dividenden und Kapitalrückzahlungen an Minderheitsgesellschafter	-49,5	-37,9
Zugang flüssiger Mittel aus erstmaliger Einbeziehung von Tochtergesellschaften in den Konsolidierungskreis	4,8	—
Mittelabfluss aus Finanzierungstätigkeit	-790,5	-438,8
Veränderung der flüssigen Mittel	862,0	51,7
Flüssige Mittel am 01.01.	1.541,2	1.471,3
Wechselkursbedingte Veränderungen der flüssigen Mittel	-6,0	18,2
Flüssige Mittel am 31.12.	2.397,2	1.541,2

	Wesentliche Verschlechterung der Aussichten der [Emittentin] [Garantin]	Seit dem 31. Dezember 2012 ist keine wesentliche Verschlechterung der Aussichten der Continental AG eingetreten.
	Wesentliche Veränderungen der Finanzlage oder Handelsposition	Seit dem 31. Dezember 2012 ist keine wesentliche Veränderung der Finanzlage oder Handelsposition der Continental AG eingetreten
B.13	Jüngste Entwicklungen	Im ersten Quartal 2013 ging die Produktion von Pkw und leichten Nutzfahrzeugen in Europa zurück, während sich die Nachfrage nach Ersatzreifen in Europa wegen der konjunkturellen Entwicklung und der ungewöhnlich langen Kaltwetterperiode in Europa im Allgemeinen schlechter entwickelte als von den Marktteilnehmern erwartet worden war. Infolgedessen waren der Umsatz und das Ergebnis von Continental im ersten Quartal 2013 im Vergleich zum ersten Quartal 2012 rückläufig.
B.14	Angabe zur Abhängigkeit von anderen Unternehmen innerhalb der Gruppe	Entfällt. Continental AG ist die Muttergesellschaft des Continental-Konzerns und nicht von anderen Unternehmen des Continental-Konzerns abhängig.
B.15	Haupttätigkeiten	Hauptgegenstand der Continental AG ist die Ausübung der Leitungs- und Holdingfunktion für den Continental-Konzern. Continental ist ein weltweiter Zulieferer der Automobilindustrie für eine breite Palette von elektronischen Systemen und Komponenten, Reifen und anderen Kautschukprodukten. Continental fokussiert sich in erster Linie auf die Verbesserung und Integration von individuellen Komponenten wie auch auf die Vernetzung solcher Komponenten zu anspruchsvollen Systemen mit dem Ziel, individuelle Mobilität sicherer, komfortabler und nachhaltiger zu gestalten. Continental entwickelt, produziert und vermarktet Produkte, die auf die Schlüsselwachstumstrends in der Automobilindustrie ausgerichtet sind, wie etwa eine Erhöhung der Fahrsicherheit und des Fahrkomforts, eine bessere Kraftstoffeffizienz und den Klimaschutz. Für Continental als internationalen Automobilzulieferer ist das weltweite Geschäft mit den Herstellern von Pkw und Nutzfahrzeugen das wichtigste Marktsegment, auf das etwa drei Viertel der Umsätze von Continental entfallen. Das zweitwichtigste Marktsegment für Continental ist das weltweite Ersatzreifengeschäft für Pkw und Nutzfahrzeuge. In der regionalen Betrachtung sind die wichtigsten Absatzmärkte Europa und die Märkte der Mitgliedstaaten des Nordamerikanischen Freihandelsabkommens (NAFTA). Allerdings hat der Umsatzanteil von Continental in Asien in den vergangenen Jahren zugelegt und stieg 2012 auf 18 %. Die Geschäftstätigkeit von Continental gliedert sich in die Automotive Group und die Rubber Group: Die Automotive Group besteht aus den Divisionen Chassis & Safety, Powertrain und Interior.

		Kernkompetenzen der Division Chassis & Safety sind Fahrsicherheit, Fahrdynamik und Insassenschutz für größtmögliche Sicherheit in allen Fahrsituationen. Das Produktportfolio umfasst Brems- und Fahrerassistenzsysteme, Sensoren und Fahrwerkkomponenten sowie passive Sicherheitssysteme wie Airbagelektronik, die von der Einzelkomponente bis zum vernetzten System reichen und der Erhöhung der Fahrsicherheit dienen. Eine Innovation der Division Chassis & Safety ist ein Sicherheitssystem namens ContiGuard®, bei dem aktive und passive sicherheitsrelevante Funktionen zu einem umfassenden Sicherheitspaket vernetzt werden, wodurch die Fahrzeuge intelligent und vorausschauend werden. Die Division Powertrain entwickelt und produziert Systemlösungen rund um den Antriebsstrang von Fahrzeugen. Ziel dabei ist es, Fahrzeugantriebe kostengünstiger und umweltfreundlicher zu machen und gleichzeitig den Komfort und Fahrspaß zu erhöhen. Das Produktportfolio umfasst Benzin- und Dieseleinspritzsysteme einschließlich Sensoren, Aktuatoren und maßgeschneiderter Elektronik, Kraftstofffördersysteme, Motor- und Getriebesteuerungen sowie Lösungen für Hybrid- und Elektroantriebe. Die Division Interior bündelt Aktivitäten, die sich mit dem Management und der Anzeige von Informationen in Fahrzeugen und der Vernetzung von Fahrer, Beifahrern und dem Fahrzeug und des Fahrzeugs mit der Außenwelt (Infrastrukturkomponenten, anderen Fahrzeugen und mobilen Diensten) beschäftigen. Ziel ist es, dem Fahrer alle notwendigen Informationen zum richtigen Zeitpunkt auf schnell erfassbare Art zur Verfügung zu stellen, damit er sie optimal für seine aktuelle Fahraufgabe einsetzen kann. Die Rubber Group besteht aus den Divisionen Reifen und ContiTech. Die Division Reifen entwickelt und produziert Reifen für Pkw, Lkw, Busse, Baustellenfahrzeuge und Zweiräder unter den Marken "Continental", "Uniroyal" (nicht in der NAFTA-Region, Kolumbien und Peru), "Semperit", "General Tire", "Viking", "Gislaved", "Euzkadi", "Sime Tyres", "Barum", "Mabor", "Matador", "Novum", "Simex", "Ameri Steel" und "Astrum Blue". In Ergänzung zu ihrer Reifenpalette hat Continental unter den Marken "ContiRe" und "ContiTread" außerdem eine heiß- und eine kaltrunderneuerte Reifenlinie für Lkw-Reifen im Programm. 2012 verkaufte die Division Reifen weltweit 122 Mio. Reifen für Pkw und leichte Nutzfahrzeuge (2011: 123 Mio.) sowie 7,2 Mio. Lkw-Reifen (2011: 7,0 Mio.). Die Lkw-Reifen werden sowohl im Erstausrüstungsmarkt als auch im Ersatzmarkt vertrieben. Zu der Division Reifen gehören auch das Zweiradgeschäft (Motorrad- und Fahrradreifen) und die Handelsgesellschaften mit mehr als 2.500 Reifenfach- und Franchisebetrieben weltweit. Die Division ContiTech entwickelt und produziert Funktionsteile, Komponenten und Systeme für die Automobilindustrie, die Bergbau-, Druck- und Nutzfahrzeugindustrie, den Maschinen- und Apparatebau, die Luft- und Raumfahrtindustrie und die Schienenverkehrstechnik. Die Produktpalette umfasst nachhaltige Produkte aus Kautschuk und Kunststoff, die individuell und maßgeschneidert sind.

		Continental ist global aufgestellt und kann daher ihre Erstausrüster (OEM), wie z.B. die BMW Group, Daimler, Fiat-Chrysler, die Ford Group, die GM Group, Hyundai, Mazda, Renault-Nissan, Toyota und den Volkswagen Konzern, und ihre Kunden außerhalb des OEM-Geschäfts weltweit bedienen.
B.16	Beteiligung; Beherrschungsverhältnisse	Georg F.W. Schaeffler und Maria-Elisabeth Schaeffler, Herzogenaurach halten (über die Schaeffler Beteiligungsholding GmbH & Co KG, Herzogenaurach und über die Schaeffler Verwaltungs GmbH, Herzogenaurach) 49,90 % der Aktien und Stimmrechte der Continental AG. Nach Kenntnis der Continental AG übt die Schaeffler-Gruppe einen beherrschenden Einfluss im Sinne von § 17 AktG auf die Continental AG aus, da die Schaeffler Verwaltungs GmbH und die Schaeffler Beteiligungsholding GmbH & Co. KG unmittelbar mindestens 49,90 % der Aktien und Stimmrechte der Continental AG halten. In Anbetracht der bisherigen Präsenz von Aktionären auf der Hauptversammlung der Continental AG seit 2006 verleiht dieser Aktienbesitz der Schaeffler-Gruppe die faktische Kontrolle über die Continental AG. In diesem Zusammenhang hat die Continental AG für das Geschäftsjahr 2012 einen Abhängigkeitsbericht gemäß § 312 AktG erstellt.
B.17	Kreditratings der [Emittentin][Garantin] oder ihrer Schuldtitel	Der Continental AG wurde von der Standard & Poor's Credit Market Services Europe Limited (Zweigniederlassung Deutschland)^{5,3} das Langfrist-Rating BB- erteilt. Der Continental AG wurde von der Moody's Deutschland GmbH^{6,7} das Langfrist-Rating Ba2 erteilt.⁸
B.18	Art und Umfang der Garantie	Die Continental Automotive GmbH, die Continental Teves AG & Co. OHG, die Continental Reifen Deutschland GmbH, die Conti Temic microelectronic GmbH, die Formpolster GmbH, die CAS-One Holdinggesellschaft mbH, die UMG Beteiligungsgesellschaft mbH, die Continental Tire the Americas, LLC und die Continental Automotive Systems, Inc. garantierten jeweils unbedingt und unwiderruflich die ordnungsgemäße und pünktliche Zahlung von Zinsen und Kapital und etwaigen zusätzlichen Beträgen auf die Schuldverschreibungen. [Ferner garantiert die Continental AG als Garantiegebende Muttergesellschaft unbedingt und unwiderruflich die ordnungsgemäße und pünktliche Zahlung von Zinsen und Kapital und etwaigen zusätzlichen Beträgen auf die von der [Conti-Gummi Finance][Continental Rubber of America] begebenen Schuldverschreibungen.]

⁵ Standard & Poor's Credit Market Services Europe Limited (Zweigniederlassung Deutschland) ist eine in der Europäischen Gemeinschaft ansässige und gemäß der Verordnung (EG) Nr. 1060/2009 des Europäischen Parlaments und des Rates vom 16. September 2009 über Ratingagenturen in der durch die Verordnung (EG) Nr. 513/2011 des Europäischen Parlaments und des Rates vom 11. Mai 2011 geänderten Fassung (die "**Ratingverordnung**") registrierte Ratingagentur.

⁶ Moody's Deutschland GmbH ist eine in der Europäischen Gemeinschaft ansässige und gemäß der Ratingverordnung registrierte Ratingagentur.

⁷ Die Europäische Wertpapier- und Marktaufsichtsbehörde veröffentlicht auf ihrer Webseite (<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) ein Verzeichnis der nach der Ratingverordnung registrierten Ratingagenturen. Dieses Verzeichnis wird innerhalb von fünf Werktagen nach Annahme eines Beschlusses gemäß Artikel 16, 17 oder 20 der Ratingverordnung aktualisiert. Die Europäische Kommission veröffentlicht das aktualisierte Verzeichnis im Amtsblatt der Europäischen Union innerhalb von 30 Tagen nach der Aktualisierung.

⁸ Ein Rating beurteilt die Bonität eines Unternehmens und informiert einen Anleger somit über die Wahrscheinlichkeit, mit der das Unternehmen zur Rückzahlung des investierten Kapitals in der Lage ist. Es ist keine Empfehlung zum Kauf, Verkauf oder Halten von Wertpapieren und kann von der Ratingagentur jederzeit geändert oder widerrufen werden.

B.19	Zusammenfassende Angaben zur Garantin	[Siehe Continental AG – B.1 bis B.18. <i>Im Fall einer Emission von Schuldverschreibungen durch Conti-Gummi Finance oder Continental Rubber of America sind die Angaben unter Continental AG – B.1 bis B.18 in die Zusammenfassung für die spezifische Emission unter diesem Punkt B.19 einzufügen und die Punkte bezüglich der Continental AG als Garantin wie folgt zu nummerieren: B.19-B.1. usw.]</i> Siehe Continental Automotive, Continental Teves, Continental Reifen Deutschland, Conti Temic microelectronic, Formpolster, CAS-One, UMG, Continental Tire und Continental Automotive Systems, jeweils B.19-B.1 bis B.19-B.18. <i>Im Fall einer Emission von Schuldverschreibungen sind diese Angaben in die Zusammenfassung für die spezifische Emission unter dem Punkt B.19 bezüglich der Emittentin einzufügen und die Punkte bezüglich der Garantinnen wie folgt zu nummerieren: B.19-B.1. usw.</i>

[ABSCHNITT B – EMITTENTIN]

Punkt		
B.1	Gesetzliche und kommerzielle Bezeichnung	Conti-Gummi Finance B.V. (" Conti-Gummi Finance " oder " CGF ")
B.2	Sitz, Rechtsform, geltendes Recht, Land der Gründung	CGF ist eine nach dem Recht der Niederlande gegründete Gesellschaft mit beschränkter Haftung mit Sitz in den Niederlanden.
B.4b	Bereits bekannte Trends, die sich auf die Emittentin und die Branchen, in denen sie tätig ist, auswirken	Entfällt. Es gibt keine bekannten, für CGF spezifischen Trends.
B.5	Beschreibung der Gruppe und der Stellung der Emittentin innerhalb dieser Gruppe	CGF ist eine hundertprozentige Tochtergesellschaft der Continental Automotive Holding Netherlands B.V., einer hundertprozentigen mittelbaren Tochtergesellschaft der Continental AG, und gehört zum Continental-Konzern.
B.9	Gewinnprognosen oder -schätzungen	Entfällt. Es wurden keine Gewinnprognosen oder –schätzungen in den Prospekt aufgenommen.
B.10	Art etwaiger Beschränkungen im Bestätigungsvermerk zu den historischen Finanzinformationen	Entfällt. Die Bestätigungsvermerke in Bezug auf die Jahresabschlüsse der CGF für die zum 31. Dezember 2012 und 2011 beendeten Geschäftsjahre enthalten keine Einschränkungen.
B.12	Ausgewählte wesentliche historische Finanzinformationen (geprüfte Jahresabschlüsse 2012 und 2011 der CGF) Gewinn- und Verlustrechnung	
		<u>Geschäftsjahre zum 31. Dezember</u> <u>2012</u> <u>2011</u> in Tsd. €
Zinserträge		229.427 233.880
Zinsaufwendungen.....		(227.854) (231.773)
Zinsergebnis/Ergebnis		1.573 2.107
Allgemeine Kosten und Verwaltungskosten.....		(143) (296)
Ergebnis vor Ertragsteuern		1.430 1.811
Körperschaftsteuer		(357) (453)
Ergebnis nach Ertragsteuern		1.073 1.358

	Bilanz	Geschäftsjahre zum 31. Dezember	
		<u>2012</u>	<u>2011</u>
	Aktiva	in Tsd. €	
	Anlagevermögen:		
	Anteil an verbundenem Unternehmen	23	23
	Ausleihungen an obersten Anteilseigner	2.983.083	2.979.136
	Anlagevermögen	2.983.106	2.979.159
	Kurzfristige Vermögenswerte:		
	Ausleihung an obersten Anteilseigner	0	0
	Ausleihungen an verbundene Unternehmen	0	0
	Zinsforderungen gegen obersten Anteilseigner	80.130	80.130
	Forderungen gegen obersten Anteilseigner	5	0
	Forderungen gegen verbundene Unternehmen	44	11
	Sonstige Forderungen	0	0
	Kontokorrentguthaben bei oberstem Anteilseigner	15.092	15.109
	Flüssige Mittel	0	0
	Kurzfristige Vermögenswerte	95.271	95.250
	Bilanzsumme	3.078.377	3.074.409
	Passiva	Geschäftsjahre zum 31. Dezember	
		<u>2012</u>	<u>2011</u>
		in Tsd. €	
	Darlehensverbindlichkeiten gegenüber		
	verbundenen Unternehmen	0	0
	Verbindlichkeiten gegenüber verbundenen		
	Unternehmen	33	106
	Zinsverbindlichkeiten gegenüber verbundenen		
	Unternehmen	0	0
	Zinsverbindlichkeiten gegenüber Banken	79.613	79.613
	Zinsswap	0	0
	Verbindlichkeiten gegenüber Organträger	356	1.318
	Sonstige Verbindlichkeiten und Rückstellungen	21	37
	Kurzfristige Verbindlichkeiten	80.023	81.074
	Darlehensverbindlichkeiten gegenüber Banken	2.983.083	2.979.136
	Kumulativer Marktwert des Zinsswap	0	0
	Langfristige Verbindlichkeiten	2.983.083	2.979.136
	Verbindlichkeiten	3.063.106	3.060.210
	Gezeichnetes und voll eingezahltes Stammkapital:		
	2 Anteile im Nennwert von je € 9.000.	18	18
	Abgegrenzter Verlust aus Zinsswap	0	0
	Gewinnrücklagen	14.180	12.823
	Ergebnis nach Ertragsteuern	1.073	1.358
	Eigenkapital	15.271	14.199
	Bilanzsumme	3.078.377	3.074.409
	Wesentliche Verschlechterung der Aussichten der Emittentin	Seit dem 31. Dezember 2012 ist keine wesentliche Verschlechterung der Aussichten der CGF eingetreten.	

	Wesentliche Veränderungen der Finanzlage oder Handelsposition	Seit dem 31. Dezember 2012 ist keine wesentliche Veränderung der Finanzlage oder Handelsposition der CGF eingetreten.
B.13	Jüngste Entwicklungen	Entfällt. Es gibt keine Ereignisse aus der jüngsten Zeit der Geschäftstätigkeit der CGF, die für die Bewertung der Zahlungsfähigkeit der CGF in hohem Maße relevant sind.
B.14	Angabe zur Abhängigkeit von anderen Unternehmen innerhalb der Gruppe	CGF ist eine hundertprozentige Tochtergesellschaft der Continental Automotive Holding Netherlands B.V., einer hundertprozentigen mittelbaren Tochtergesellschaft der Continental AG.
B.15	Haupttätigkeiten	Die Haupttätigkeit von CGF besteht in der Gewährung von Darlehen an die Continental AG und an Unternehmen des Continental-Konzerns, die sie aus am Kapitalmarkt aufgenommenen Mitteln, Bankdarlehen und Darlehen von anderen Unternehmen des Continental-Konzerns finanziert.
B.16	Beteiligung; Beherrschungsverhältnisse	CGF ist eine hundertprozentige Tochtergesellschaft der Continental Automotive Holding Netherlands B.V., einer hundertprozentigen mittelbaren Tochtergesellschaft der Continental AG.
B.17	Kreditratings der Emittentin oder ihrer Schuldtitel	Entfällt. CGF wird kein Rating erteilt.
B.18	Art und Umfang der Garantie	Die Continental Automotive GmbH, die Continental Teves AG & Co. OHG, die Continental Reifen Deutschland GmbH, die Conti Temic microelectronic GmbH, die Formpolster GmbH, die CAS-One Holdinggesellschaft mbH, die UMG Beteiligungsgesellschaft mbH, die Continental Tire the Americas, LLC und die Continental Automotive Systems, Inc. garantierten jeweils unbedingt und unwiderruflich die ordnungsgemäße und pünktliche Zahlung von Zinsen und Kapital und etwaigen zusätzlichen Beträgen auf die Schuldverschreibungen. Ferner garantiert die Continental AG als Garantiegebende Muttergesellschaft unbedingt und unwiderruflich die ordnungsgemäße und pünktliche Zahlung von Zinsen und Kapital und etwaigen zusätzlichen Beträgen auf die von Conti-Gummi Finance begebenen Schuldverschreibungen.
B.19	Zusammenfassende Angaben zur Garantin	Siehe Continental AG – B.1 bis B.18. <i>Im Fall einer Emission von Schuldverschreibungen durch Conti-Gummi Finance sind die Angaben unter Continental AG – B.1 bis B.18 in die Zusammenfassung für die spezifische Emission unter diesem Punkt B.19 einzufügen und die Punkte bezüglich der Continental AG als Garantin wie folgt zu nummerieren: B.19-B.1. usw.</i>

		Siehe Continental Automotive, Continental Teves, Continental Reifen Deutschland, Conti Temic microelectronic, Formpolster, CAS-One, UMG, Continental Tire and Continental Automotive Systems, jeweils B.19-B.1 bis B.19-B.18. <i>Im Fall einer Emission von Schuldverschreibungen sind diese Angaben in die Zusammenfassung für die spezifische Emission unter dem Punkt B.19 bezüglich der Emittentin einzufügen und die Punkte bezüglich der Garantinnen wie folgt zu nummerieren: B.19-B.1. usw.]</i>

[ABSCHNITT B – EMITTENTIN]

Punkt		
B.1	Gesetzliche und kommerzielle Bezeichnung	Continental Rubber of America, Corp. (" Continental Rubber of America " oder " CRoA ")
B.2	Sitz, Rechtsform, geltendes Recht, Land der Gründung	CRoA ist eine nach dem Recht des Bundesstaates Delaware, USA, gegründete Gesellschaft in der Rechtsform einer Corporation mit Sitz in Delaware, USA.
B.4b	Bereits bekannte Trends, die sich auf die Emittentin und die Branchen, in denen sie tätig ist, auswirken	Entfällt. Es gibt keine bekannten, für CRoA spezifischen Trends.
B.5	Beschreibung der Gruppe und der Stellung der Emittentin innerhalb dieser Gruppe	CRoA ist eine hundertprozentige Tochtergesellschaft der Continental Automotive, Inc., welche über eine Reihe anderer Tochtergesellschaften eine hundertprozentige mittelbare Tochtergesellschaft der Continental AG ist, und gehört zum Continental-Konzern.
B.9	Gewinnprognosen oder -schätzungen	Entfällt. Es wurden keine Gewinnprognosen oder –schätzungen in den Prospekt aufgenommen.
B.10	Art etwaiger Beschränkungen im Bestätigungsvermerk zu den historischen Finanzinformationen	Entfällt. Die Bestätigungsvermerke in Bezug auf die Jahresabschlüsse der CRoA für die zum 31. Dezember 2012 und 2011 beendeten Geschäftsjahre enthalten keine Einschränkungen.

B.12	Ausgewählte wesentliche historische Finanzinformationen		
	(geprüfte Jahresabschlüsse 2012 und 2011 der CRoA)		
	Gesamtergebnisrechnungen		
		<u>Geschäftsjahre zum 31. Dezember</u>	
		<u>2012</u>	<u>2011</u>
		in Tsd. US\$	
	Zinserträge von verbundenen Unternehmen	146.169	108.549
	Zinserträge von NMTC Investment Fund	559	0
	Zinsaufwendungen für Finanzschulden gegenüber verbundenen Unternehmen	(75.713)	(21.583)
	Zinsaufwendungen für Finanzschulden und vorrangige besicherte Schuldverschreibungen	(64.398)	(83.224)
	Gewinn(Verlust) aus der Veränderung des beizulegenden Zeitwerts von Zinsswaps	134.343	(11.184)
	Verlust aus der Einstellung der Bilanzierung von Sicherungsgeschäften	0	(18.529)
	(Verlust)Gewinn aus der Währungsumrechnung von externen Finanzschulden	(113.067)	8.438
	Jahresüberschuss (-fehlbetrag) vor Ertragsteuern	27.893	(17.533)
	Ertragsteuererträge(-aufwendungen)	(9.763)	6.136
	Jahresüberschuss(-fehlbetrag)	18.130	(11.397)
	Sonstiges Ergebnis nach Steuern:		
	Nettoveränderung des beizulegenden Zeitwerts von Derivaten im Rahmen der Bilanzierung von Sicherungsgeschäften nach Abzug von Steueraufwendungen in Höhe von \$ 9.134	0	16.962
	Umgliederung von nicht realisierten Verlusten aufgrund der Einstellung der Bilanzierung von Sicherungsgeschäften nach Abzug von Steuererträgen in Höhe von \$ 6.485	0	12.044
	Sonstiges Ergebnis nach Steuern	0	29.006
	Gesamtergebnis	18.130	17.609

Bilanz		
Aktiva		
	<u>Geschäftsjahre zum 31. Dezember</u>	
	<u>2012</u>	<u>2011</u>
	in Tsd. US\$	
Kurzfristige Vermögenswerte:		
Forderungen gegen verbundene Unternehmen	122.003	82.446
Kurzfristige aktive latente Steuern.....	0	7.445
Kurzfristige Vermögenswerte.....	122.003	89.891
Langfristige Vermögenswerte:		
Wechselforderungen gegen verbundene Unternehmen	1.932.845	2.048.187
Wechselforderungen gegen NMTC Investment Fund	42.713	0
Nicht abgeschriebene Transaktionskosten	13.380	812
Langfristige Vermögenswerte.....	1.988.938	2.048.999
Bilanzsumme	2.110.941	2.138.890
Passiva		
	<u>Geschäftsjahre zum 31. Dezember</u>	
	<u>2012</u>	<u>2011</u>
	in Tsd. US\$	
	(außer Aktienangaben)	
Kurzfristige Verbindlichkeiten:		
Aufgelaufene Zinsen.....	12.870	12.090
Verbindlichkeiten gegenüber verbundenen Unternehmen	110.771	63.725
Kurzfristige Finanzschulden.....	265.000	1.198.688
Sonstige Verbindlichkeiten gegenüber verbundenen Unternehmen	0	134.343
Kurzfristige Verbindlichkeiten.....	388.641	1.408.846
Langfristige Finanzschulden.....	950.000	—
Wechselverbindlichkeiten gegenüber verbundenen Unternehmen	726.126	702.000
Langfristige Verbindlichkeiten.....	1.676.126	702.000
Verbindlichkeiten	2.064.767	2.110.846
Eigenkapital:		
Stammaktien, Nennwert \$ 1. Genehmigt: 400.000		
Aktien; Gezeichnet und im Umlauf: 10.000 Aktien	10	10
Kapitalrücklage.....	35.422	35.422
Gewinnvortrag(Verlustvortrag)	10.742	(7.388)
Eigenkapital	46.174	28.044
Bilanzsumme	2.110.941	2.138.890

Kapitalflussrechnungen		<u>Geschäftsjahre zum 31. Dezember</u>	
		<u>2012</u>	<u>2011</u> in Tsd. US\$
Mittelzufluss(-abfluss) aus laufender Geschäftstätigkeit:			
Jahresüberschuss(-fehlbetrag).....	18.130	(11.397)	
Anpassungen zur Überleitung vom Jahresüberschuss (-fehlbetrag) auf den Mittelzufluss(-abfluss) aus laufender Geschäftstätigkeit:			
Latente Steueraufwendungen(-erträge).....	7.445	(7.445)	
Verbindlichkeiten gegenüber verbundenen Unternehmen – Ertragsteueraufwendungen.....	2.318	1.309	
Gewinn aus der Währungsumrechnung von externen Finanzschulden	0	(8.438)	
Verlust aus der Veränderung des beizulegenden Zeitwerts von Zinsswaps	0	8.193	
Währungsverlust aus externen Finanzschulden	113.067	0	
Gewinn aus Finanzderivaten.....	(134.343)	0	
Verlust aus der Einstellung der Bilanzierung von Sicherungsgeschäften	0	18.529	
Abschreibungen von Transaktionskosten	7.845	10.166	
Forderungen gegen (Verbindlichkeiten gegenüber) verbundene(n) Unternehmen	40.184	(39.584)	
Sonstige Vermögenswerte und Verbindlichkeiten, netto	780	332	
Mittelzufluss(-abfluss) aus laufender Geschäftstätigkeit	55.426	(28.335)	
Mittelzufluss(-abfluss) aus Investitionstätigkeit:			
Veränderung der Wechselforderungen (-verbindlichkeiten) gegen(über) verbundene(n) Unternehmen, netto.....	139.468	(340.000)	
Mittelabfluss aus Wechselforderung des NMTC Investment Fund	(42.713)	0	
Mittelzufluss(-abfluss) aus Investitionstätigkeit	96.755	(340.000)	
Mittelzufluss(-abfluss) aus Finanzierungstätigkeit:			
Zahlungen für Transaktionskosten.....	(20.413)	(6.133)	
Erlöse aus der Begebung von Schuldtiteln	950.000	390.000	
Zahlungen auf langfristige Finanzschulden	(1.046.755)	(50.000)	
Abnahme(Zunahme) von Forderungen gegen verbundene Unternehmen aus Liquiditätsmanagement	(35.013)	34.468	
Mittelzufluss(-abfluss) aus Finanzierungstätigkeit	(152.181)	368.335	
Veränderung der flüssigen Mittel, netto	—	—	
Flüssige Mittel zu Beginn des Geschäftsjahres.....	—	—	
Flüssige Mittel am Ende des Geschäftsjahres.....	—	—	
Ergänzende Angaben zur Kapitalflussrechnung:			
Im Geschäftsjahr von verbundenem Unternehmen für Zinsen gezahlte flüssige Mittel	111.929	89.567	
Wesentliche Verschlechterung der Aussichten der Emittentin	Seit dem 31. Dezember 2012 ist keine wesentliche Verschlechterung der Aussichten der CRoA eingetreten.		

	Wesentliche Veränderungen der Finanzlage oder Handelsposition	Seit dem 31. Dezember 2012 ist keine wesentliche Veränderung der Finanzlage oder Handelsposition der CRoA eingetreten.
B.13	Jüngste Entwicklungen	Entfällt. Es gibt keine Ereignisse aus der jüngsten Zeit der Geschäftstätigkeit der CRoA, die für die Bewertung der Zahlungsfähigkeit der CRoA in hohem Maße relevant sind.
B.14	Angabe zur Abhängigkeit von anderen Unternehmen innerhalb der Gruppe	CRoA ist eine hundertprozentige Tochtergesellschaft der Continental Automotive, Inc., welche über eine Reihe anderer Tochtergesellschaften eine hundertprozentige mittelbare Tochtergesellschaft der Continental AG ist.
B.15	Haupttätigkeiten	Der Hauptgegenstand von CRoA ist die Finanzierung der Tochtergesellschaften der Continental AG, insbesondere (aber nicht beschränkt auf) Tochtergesellschaften mit Sitz in Nordamerika. Außer diesen Aktivitäten betreibt CRoA keine wesentlichen sonstigen Tätigkeiten.
B.16	Beteiligung; Beherrschungsverhältnisse	CRoA ist eine hundertprozentige Tochtergesellschaft der Continental Automotive, Inc., welche über eine Reihe anderer Tochtergesellschaften eine hundertprozentige mittelbare Tochtergesellschaft der Continental AG ist.
B.17	Kreditratings der Emittentin oder ihrer Schuldtitel	Entfällt. CRoA wird kein Rating erteilt.
B.18	Beschreibung von Art und Umfang der Garantie	Die Continental Automotive GmbH, die Continental Teves AG & Co. OHG, die Continental Reifen Deutschland GmbH, die Conti Temic microelectronic GmbH, die Formpolster GmbH, die CAS-One Holdinggesellschaft mbH, die UMG Beteiligungsgesellschaft mbH, die Continental Tire the Americas, LLC und die Continental Automotive Systems, Inc. garantieren jeweils unbedingt und unwiderruflich die ordnungsgemäße und pünktliche Zahlung von Zinsen und Kapital und etwaigen zusätzlichen Beträgen auf die Schuldverschreibungen. Ferner garantiert die Continental AG als Garantiegebende Muttergesellschaft unbedingt und unwiderruflich die ordnungsgemäße und pünktliche Zahlung von Zinsen und Kapital und etwaigen zusätzlichen Beträgen auf die von Continental Rubber of America begebenen Schuldverschreibungen.
B.19	Zusammenfassende Angaben zur Garantin	Siehe Continental AG – B.1 bis B.18. <i>Im Fall einer Emission von Schuldverschreibungen durch Continental Rubber of America sind die Angaben unter Continental AG – B.1 bis B.18 in die Zusammenfassung für die spezifische Emission unter diesem Punkt B.19 einzufügen und die Punkte bezüglich der Continental AG als Garantin wie folgt zu nummerieren: B.19-B.1. usw.</i>

		Siehe Continental Automotive, Continental Teves, Continental Reifen Deutschland, Conti Temic microelectronic, Formpolster, CAS-One, UMG, Continental Tire and Continental Automotive Systems, jeweils B.19-B.1 bis B.19-B.18. <i>Im Fall einer Emission von Schuldverschreibungen sind diese Angaben in die Zusammenfassung für die spezifische Emission unter dem Punkt B.19 bezüglich der Emittentin einzufügen und die Punkte bezüglich der Garantinnen wie folgt zu nummerieren: B.19-B.1. usw.]</i>

ABSCHNITT B – GARANTIN

Punkt		
B.19-B.1	Gesetzliche und kommerzielle Bezeichnung	Continental Automotive GmbH (" Continental Automotive ")
B.19-B.2	Sitz / Rechtsform / geltendes Recht / Land der Gründung	Continental Automotive ist eine Gesellschaft mit beschränkter Haftung deutschen Rechts. Sie hat ihren Sitz in Deutschland.
B.19-B.4b	Bereits bekannte Trends, die sich auf den Garantiegeber und die Branchen, in denen er tätig ist, auswirken	Continental Automotive ist Teil der Continental-Gruppe und in der Automobilindustrie aktiv. Siehe auch Continental AG – B.4b.
B.19-B.5	Beschreibung der Gruppe und der Stellung des Garantiegebers innerhalb dieser Gruppe	Continental Automotive ist eine hundertprozentige Tochtergesellschaft der Continental AG und gehört zur Continental-Gruppe.
B.19-B.9	Gewinnprognosen oder –schätzungen	Entfällt. Es wurden keine Gewinnprognosen oder –schätzungen in den Prospekt aufgenommen.
B.19-B.10	Beschränkungen im Bestätigungsvermerk zu den historischen Finanzinformationen	Entfällt. Continental Automotive ist von der Verpflichtung zur Prüfung ihrer Abschlüsse befreit.
B.19-B.12	Ausgewählte wesentliche historische Finanzinformationen	Entfällt. Es wurde eine Befreiung erteilt, so dass für Continental Automotive keine Finanzinformationen in diesen Prospekt aufgenommen sind.
	Wesentliche Änderungen in den Aussichten des Garantiegebers	
	Wesentliche Veränderungen bei Finanzlage oder Handelsposition	
B.19-B.13	Jüngste Entwicklungen	Entfällt. Es gab in jüngster Zeit keine spezifischen Entwicklungen in Bezug auf Continental Automotive, die wesentlich für eine Bewertung der Zahlungsfähigkeit von Continental Automotive waren.
B.19-B.14	Angabe der Abhängigkeit von anderen Unternehmen der Gruppe	Continental Automotive ist eine hundertprozentige Tochtergesellschaft der Continental AG.

B.19-B.15	Haupttätigkeiten	Die Haupttätigkeiten von Continental Automotive sind die Entwicklung, die Herstellung, der Verkauf und der Vertrieb von: • Antriebssträngen einschließlich Motorsteuerungen, Regel- und Kraftstoffsystemen, Tankmodulen, Einspritzsystemen, Energieerzeugungssystemen (wie Brennstoffzellen), • Schließ- und Komfortsystemen, Karosserieelektronik einschließlich Zugangssystemen, Heizungs- und Klimasystemen, Scheibenwisch- und –waschsystemen, intelligenten Zentralelektroniken und Türsteuergeräten, • elektromotorischen Antrieben einschließlich Motoren für Fensterheber, ABS und Antriebsmotoren für Elektrofahrzeuge, • Sicherheits- und Fahrwerksystemen einschließlich Lenksystemen, Bremssystemen, aktiven und passiven Rückhaltesystemen, Fahrwerkdämpfungen, und Aktive und Passive Cruise Control, • Fahrerinformationssystem einschließlich Cockpitsystemen und –modulen, CarCommunication, Navigationssystemen, Audiosystemen und Multimediasystemen, Anzeigen und Instrumenten, sowie • Sensoren und Aktuatoren für vorgenannte Komponenten, Module und Systeme.
B.19-B.16	Beteiligung; Beherrschungsverhältnisse	Continental Automotive ist eine hundertprozentige Tochtergesellschaft der Continental AG.
B.19-B.17	Kreditrating des Garantiegebers oder seiner Schuldtitel	Entfällt. Continental Automotive ist nicht gerated.
B.19-B.18	Art und Umfang der Garantie	Continental Automotive garantiert in Bezug auf die Schuldverschreibungen uneingeschränkt und unwiderruflich die ordnungsgemäße Zahlung von Zinsen und des Nominalbetrages, sowie zusätzlicher Beträge, falls solche anfallen.

ABSCHNITT B – GARANTIN

Punkt		
B.19-B.1	Gesetzliche und kommerzielle Bezeichnung	Continental Teves AG & Co. oHG (" Continental Teves ")
B.19-B.2	Sitz / Rechtsform / geltendes Recht / Land der Gründung	Continental Teves ist eine offene Handelsgesellschaft deutschen Rechts. Sie hat ihren Sitz in Deutschland.
B.19-B.4b	Bereits bekannte Trends, die sich auf den Garantiegeber und die Branchen, in denen er tätig ist, auswirken	Continental Teves ist Teil der Continental-Gruppe und in der Automobilindustrie aktiv. Siehe auch Continental AG– B.4b.
B.19-B.5	Beschreibung der Gruppe und der Stellung des Garantiegebers innerhalb dieser Gruppe	Continental Teves ist eine Tochtergesellschaft der beiden Gesellschafter Continental AG und Continental Teves UK Limited und gehört zur Continental-Gruppe.
B.19-B.9	Gewinnprognosen oder –schätzungen	Entfällt. Es wurden keine Gewinnprognosen oder –schätzungen in den Prospekt aufgenommen.
B.19-B.10	Beschränkungen im Bestätigungsvermerk zu den historischen Finanzinformationen	Entfällt. Continental Teves ist von der Verpflichtung zur Prüfung ihrer Abschlüsse befreit.
B.19-B.12	Ausgewählte wesentliche historische Finanzinformationen	Entfällt. Es wurde eine Befreiung erteilt, so dass für Continental Teves keine Finanzinformationen in diesen Prospekt aufgenommen sind.
	Wesentliche Änderungen in den Aussichten des Garantiegebers	
	Wesentliche Veränderungen bei Finanzlage oder Handelsposition	
B.19-B.13	Jüngste Entwicklungen	Entfällt. Es gab in jüngster Zeit keine spezifischen Entwicklungen in Bezug auf Continental Teves, die wesentlich für eine Bewertung der Zahlungsfähigkeit von Continental Teves waren.
B.19-B.14	Angabe der Abhängigkeit von anderen Unternehmen der Gruppe	Continental Teves ist eine Tochtergesellschaft der beiden Gesellschafter Continental AG und Continental Teves UK Limited. Continental Teves UK Limited ist von der Geschäftsführung und Vertretung ausgeschlossen.

B.19-B.15	Haupttätigkeiten	Der Hauptzweck von Continental Teves ist die Entwicklung, die Herstellung und der Vertrieb von Bremssystemen und Bremsregulierungssystemen, sowie von Fahrwerkkontrollsystemen.
B.19-B.16	Beteiligung; Beherrschungsverhältnisse	Continental Teves ist eine Tochtergesellschaft der beiden Gesellschafter Continental AG und Continental Teves UK Limited. Continental Teves UK Limited ist von der Geschäftsführung und Vertretung ausgeschlossen.
B.19-B.17	Kreditrating des Garantiegebers oder seiner Schuldtitel	Entfällt. Continental Teves ist nicht gerated.
B.19-B.18	Art und Umfang der Garantie	Continental Teves garantiert in Bezug auf die Schuldverschreibungen uneingeschränkt und unwiderruflich die ordnungsgemäße Zahlung von Zinsen und des Nominalbetrages, sowie zusätzlicher Beträge, falls solche anfallen.

ABSCHNITT B – GARANTIN

Punkt		
B.19-B.1	Gesetzliche und kommerzielle Bezeichnung	Continental Reifen Deutschland GmbH (" Continental Reifen Deutschland ")
B.19-B.2	Sitz / Rechtsform / geltendes Recht / Land der Gründung	Continental Reifen Deutschland ist eine Gesellschaft mit beschränkter Haftung deutschen Rechts. Sie hat ihren Sitz in Deutschland.
B.19-B.4b	Bereits bekannte Trends, die sich auf den Garantiegeber und die Branchen, in denen er tätig ist, auswirken	Continental Reifen Deutschland ist Teil der Continental-Gruppe und in der Automobilindustrie aktiv. Siehe auch Continental AG – B.4b.
B.19-B.5	Beschreibung der Gruppe und der Stellung des Garantiegebers innerhalb dieser Gruppe	Continental Reifen Deutschland ist eine hundertprozentige Tochtergesellschaft der Continental Caoutchouc-Export-GmbH, die ihrerseits eine hundertprozentige Tochtergesellschaft der Continental AG ist, und gehört zur Continental-Gruppe.
B.19-B.9	Gewinnprognosen oder –schätzungen	Entfällt. Es wurden keine Gewinnprognosen oder –schätzungen in den Prospekt aufgenommen.
B.19-B.10	Beschränkungen im Bestätigungsvermerk zu den historischen Finanzinformationen	Entfällt. Continental Reifen Deutschland ist von der Verpflichtung zur Prüfung ihrer Abschlüsse befreit.
B.19-B.12	Ausgewählte wesentliche historische Finanzinformationen	Entfällt. Es wurde eine Befreiung erteilt, so dass für Continental Reifen Deutschland keine Finanzinformationen in diesen Prospekt aufgenommen sind.
	Wesentliche Änderungen in den Aussichten des Garantiegebers	
	Wesentliche Veränderungen bei Finanzlage oder Handelsposition	
B.19-B.13	Jüngste Entwicklungen	Entfällt. Es gab in jüngster Zeit keine spezifischen Entwicklungen in Bezug auf Continental Reifen Deutschland, die wesentlich für eine Bewertung der Zahlungsfähigkeit von Continental Reifen Deutschland waren.
B.19-B.14	Angabe der Abhängigkeit von anderen Unternehmen der Gruppe	Continental Reifen Deutschland ist eine hundertprozentige Tochtergesellschaft der Continental Caoutchouc-Export-GmbH, die ihrerseits eine hundertprozentige Tochtergesellschaft der Continental AG ist.

B.19-B.15	Haupttätigkeiten	Die Haupttätigkeiten der Continental Reifen Deutschland sind: • der Erwerb, das Halten und Verwalten, die Veräußerung von gesellschaftsrechtlichen Beteiligungen sowie die sonstige Verwertung von gesellschaftsrechtlichen Beteiligungsformen an bestehenden oder zukünftig neu gegründeten Industrieunternehmen jeglicher zulässiger Rechtsform in Deutschland und im Ausland für eigene Rechnung, • die Herstellung und der Vertrieb von Reifen, von technischen Produkten aller Art aus natürlichem oder synthetischem Kautschuk, Kunststoffen oder sonstigen Rohstoffen für Fahrzeuge aller Art, • der Handel mit solchen Erzeugnissen unter Verwendung des Warenzeichens "Continental" und anderer Warenzeichen, • die Herstellung und Beschaffung von Rohstoffen, die bei der Fabrikation dieser Waren benötigt werden.
B.19-B.16	Beteiligung; Beherrschungsverhältnisse	Continental Reifen Deutschland ist eine hundertprozentige Tochtergesellschaft der Continental Caoutchouc-Export-GmbH, die ihrerseits eine hundertprozentige Tochtergesellschaft der Continental AG ist.
B.19-B.17	Kreditrating des Garantiegebers oder seiner Schuldtitel	Entfällt. Continental Reifen Deutschland ist nicht gerated.
B.19-B.18	Art und Umfang der Garantie	Continental Reifen Deutschland garantiert in Bezug auf die Schuldverschreibungen uneingeschränkt und unwiderruflich die ordnungsgemäße Zahlung von Zinsen und des Nominalbetrages, sowie zusätzlicher Beträge, falls solche anfallen.

ABSCHNITT B – GARANTIN

Punkt		
B.19-B.1	Gesetzliche und kommerzielle Bezeichnung	Conti Temic microelectronic GmbH (" Conti Temic microelectronic ")
B.19-B.2	Sitz / Rechtsform / geltendes Recht / Land der Gründung	Conti Temic microelectronic ist eine Gesellschaft mit beschränkter Haftung deutschen Rechts. Sie hat ihren Sitz in Deutschland.
B.19-B.4b	Bereits bekannte Trends, die sich auf den Garantiegeber und die Branchen, in denen er tätig ist, auswirken	Conti Temic microelectronic ist Teil der Continental-Gruppe und in der Automobilindustrie aktiv. Siehe auch Continental AG – B.4b.
B.19-B.5	Beschreibung der Gruppe und der Stellung des Garantiegebers innerhalb dieser Gruppe	Conti Temic microelectronic ist eine hundertprozentige Tochtergesellschaft der UMG Beteiligungsgesellschaft mbH, die ihrerseits eine hundertprozentige indirekte Tochtergesellschaft der Continental AG ist, und gehört zur Continental-Gruppe.
B.19-B.9	Gewinnprognosen oder –schätzungen	Entfällt. Es wurden keine Gewinnprognosen oder –schätzungen in den Prospekt aufgenommen.
B.19-B.10	Beschränkungen im Bestätigungsvermerk zu den historischen Finanzinformationen	Entfällt. Conti Temic microelectronic ist von der Verpflichtung zur Prüfung ihrer Abschlüsse befreit.
B.19-B.12	Ausgewählte wesentliche historische Finanzinformationen	Entfällt. Es wurde eine Befreiung erteilt, so dass für Conti Temic microelectronic keine Finanzinformationen in diesen Prospekt aufgenommen sind.
	Wesentliche Änderungen in den Aussichten des Garantiegebers	
	Wesentliche Veränderungen bei Finanzlage oder Handelsposition	
B.19-B.13	Jüngste Entwicklungen	Entfällt. Es gab in jüngster Zeit keine spezifischen Entwicklungen in Bezug auf Conti Temic microelectronic, die wesentlich für eine Bewertung der Zahlungsfähigkeit von Conti Temic microelectronic waren.
B.19-B.14	Angabe der Abhängigkeit von anderen Unternehmen der Gruppe	Conti Temic microelectronic ist eine hundertprozentige Tochtergesellschaft der UMG Beteiligungsgesellschaft mbH, die ihrerseits eine hundertprozentige indirekte Tochtergesellschaft der Continental AG ist.

B.19-B.15	Haupttätigkeiten	Hauptzweck der Continental Temic microelectronic ist die Entwicklung, die Herstellung und der Vertrieb von elektronischen Bauelementen, Baugruppen und Systemen aller Art, sowie von Einrichtungen, die der Herstellung dieser Produkte dienen.
B.19-B.16	Beteiligung; Beherrschungsverhältnisse	Conti Temic microelectronic ist eine hundertprozentige Tochtergesellschaft der UMG Beteiligungsgesellschaft mbH, die ihrerseits eine hundertprozentige indirekte Tochtergesellschaft der Continental AG ist.
B.19-B.17	Kreditrating des Garantiegebers oder seiner Schuldtitel	Entfällt. Conti Temic microelectronic ist nicht gerated.
B.19-B.18	Art und Umfang der Garantie	Conti Temic microelectronic garantiert in Bezug auf die Schuldverschreibungen uneingeschränkt und unwiderruflich die ordnungsgemäße Zahlung von Zinsen und des Nominalbetrages, sowie zusätzlicher Beträge, falls solche anfallen.

ABSCHNITT B – GARANTIN

Punkt		
B.19-B.1	Gesetzliche und kommerzielle Bezeichnung	Formpolster GmbH (" Formpolster ")
B.19-B.2	Sitz / Rechtsform / geltendes Recht / Land der Gründung	Formpolster ist eine Gesellschaft mit beschränkter Haftung deutschen Rechts. Sie hat ihren Sitz in Deutschland.
B.19-B.4b	Bereits bekannte Trends, die sich auf den Garantiegeber und die Branchen, in denen er tätig ist, auswirken	Formpolster ist Teil der Continental-Gruppe und in der Automobilindustrie aktiv. Siehe auch Continental AG – B.4b.
B.19-B.5	Beschreibung der Gruppe und der Stellung des Garantiegebers innerhalb dieser Gruppe	Formpolster ist eine hundertprozentige Tochtergesellschaft der Continental AG und gehört zur Continental-Gruppe.
B.19-B.9	Gewinnprognosen oder –schätzungen	Entfällt. Es wurden keine Gewinnprognosen oder –schätzungen in den Prospekt aufgenommen.
B.19-B.10	Beschränkungen im Bestätigungsvermerk zu den historischen Finanzinformationen	Entfällt. Formpolster ist von der Verpflichtung zur Prüfung ihrer Abschlüsse befreit.
B.19-B.12	Ausgewählte wesentliche historische Finanzinformationen	Entfällt. Es wurde eine Befreiung erteilt, so dass für Formpolster keine Finanzinformationen in diesen Prospekt aufgenommen sind.
	Wesentliche Änderungen in den Aussichten des Garantiegebers	
	Wesentliche Veränderungen bei Finanzlage oder Handelsposition	
B.19-B.13	Jüngste Entwicklungen	Entfällt. Es gab in jüngster Zeit keine spezifischen Entwicklungen in Bezug auf Formpolster, die wesentlich für eine Bewertung der Zahlungsfähigkeit von Formpolster waren.
B.19-B.14	Angabe der Abhängigkeit von anderen Unternehmen der Gruppe	Formpolster ist eine hundertprozentige Tochtergesellschaft der Continental AG.

B.19-B.15	Haupttätigkeiten	Hauptzweck von Formpolster ist das Halten von gesellschaftsrechtlichen Beteiligungen an der ContiTech-Gruppe. Formpolster hält außerdem Grundstücke in ihrem Eigentum und vermietet bzw. verpachtet diese an Dritte in Gohfeld, Deutschland.
B.19-B.16	Beteiligung; Beherrschungsverhältnisse	Formpolster ist eine hundertprozentige Tochtergesellschaft der Continental AG.
B.19-B.17	Kreditrating des Garantiegebers oder seiner Schuldtitel	Entfällt. Formpolster ist nicht gerated.
B.19-B.18	Art und Umfang der Garantie	Formpolster garantiert in Bezug auf die Schuldverschreibungen uneingeschränkt und unwiderruflich die ordnungsgemäße Zahlung von Zinsen und des Nominalbetrages, sowie zusätzlicher Beträge, falls solche anfallen.

ABSCHNITT B – GARANTIN

Punkt		
B.19-B.1	Gesetzliche und kommerzielle Bezeichnung	CAS-One Holdinggesellschaft mbH (" CAS-One ")
B.19-B.2	Sitz / Rechtsform / geltendes Recht / Land der Gründung	CAS-One ist eine Gesellschaft mit beschränkter Haftung deutschen Rechts. Sie hat ihren Sitz in Deutschland.
B.19-B.4b	Bereits bekannte Trends, die sich auf den Garantiegeber und die Branchen, in denen er tätig ist, auswirken	CAS-One ist Teil der Continental-Gruppe und in der Automobilindustrie aktiv. Siehe auch Continental AG – B.4b.
B.19-B.5	Beschreibung der Gruppe und der Stellung des Garantiegebers innerhalb dieser Gruppe	CAS-One ist eine hundertprozentige Tochtergesellschaft der Continental Caoutchouc-Export-GmbH, die ihrerseits eine hundertprozentige Tochtergesellschaft der Continental AG ist, und gehört zur Continental-Gruppe.
B.19-B.9	Gewinnprognosen oder –schätzungen	Entfällt. Es wurden keine Gewinnprognosen oder –schätzungen in den Prospekt aufgenommen.
B.19-B.10	Beschränkungen im Bestätigungsvermerk zu den historischen Finanzinformationen	Entfällt. CAS-One ist von der Verpflichtung zur Prüfung ihrer Abschlüsse befreit.
B.19-B.12	Ausgewählte wesentliche historische Finanzinformationen	Entfällt. Es wurde eine Befreiung erteilt, so dass für CAS-One keine Finanzinformationen in diesen Prospekt aufgenommen sind.
	Wesentliche Änderungen in den Aussichten des Garantiegebers	
	Wesentliche Veränderungen bei Finanzlage oder Handelsposition	
B.19-B.13	Jüngste Entwicklungen	Entfällt. Es gab in jüngster Zeit keine spezifischen Entwicklungen in Bezug auf CAS-One, die wesentlich für eine Bewertung der Zahlungsfähigkeit von CAS-One waren.
B.19-B.14	Angabe der Abhängigkeit von anderen Unternehmen der Gruppe	CAS-One ist eine hundertprozentige Tochtergesellschaft der Continental Caoutchouc-Export-GmbH, die ihrerseits eine hundertprozentige Tochtergesellschaft der Continental AG ist.
B.19-B.15	Haupttätigkeiten	Der Hauptzweck von CAS-One ist das Halten von gesellschaftsrechtlichen Beteiligungen an der Continental-Gruppe.

B.19-B.16	Beteiligung; Beherrschungsverhältnisse	CAS-One ist eine hundertprozentige Tochtergesellschaft der Continental Caoutchouc-Export-GmbH, die ihrerseits eine hundertprozentige Tochtergesellschaft der Continental AG ist.
B.19-B.17	Kreditrating des Garantiegebers oder seiner Schuldtitel	Entfällt. CAS-One ist nicht gerated.
B.19-B.18	Art und Umfang der Garantie	CAS-One garantiert in Bezug auf die Schuldverschreibungen uneingeschränkt und unwiderruflich die ordnungsgemäße Zahlung von Zinsen und des Nominalbetrages, sowie zusätzlicher Beträge, falls solche anfallen.

ABSCHNITT B – GARANTIN

Punkt		
B.19-B.1	Gesetzliche und kommerzielle Bezeichnung	UMG Beteiligungsgesellschaft mbH ("UMG")
B.19-B.2	Sitz / Rechtsform / geltendes Recht / Land der Gründung	UMG ist eine Gesellschaft mit beschränkter Haftung deutschen Rechts. Sie hat ihren Sitz in Deutschland.
B.19-B.4b	Bereits bekannte Trends, die sich auf den Garantiegeber und die Branchen, in denen er tätig ist, auswirken	UMG ist Teil der Continental-Gruppe und in der Automobilindustrie aktiv. Siehe auch Continental AG – B.4b.
B.19-B.5	Beschreibung der Gruppe und der Stellung des Garantiegebers innerhalb dieser Gruppe	UMG ist eine hundertprozentige Tochtergesellschaft der Continental AG und gehört zur Continental-Gruppe.
B.19-B.9	Gewinnprognosen oder –schätzungen	Entfällt. Es wurden keine Gewinnprognosen oder –schätzungen in den Prospekt aufgenommen.
B.19-B.10	Beschränkungen im Bestätigungsvermerk zu den historischen Finanzinformationen	Entfällt. UMG ist von der Verpflichtung zur Prüfung ihrer Abschlüsse befreit.
B.19-B.12	Ausgewählte wesentliche historische Finanzinformationen	Entfällt. Es wurde eine Befreiung erteilt, so dass für UMG keine Finanzinformationen in diesen Prospekt aufgenommen sind.
	Wesentliche Änderungen in den Aussichten des Garantiegebers	
	Wesentliche Veränderungen bei Finanzlage oder Handelsposition	
B.19-B.13	Jüngste Entwicklungen	Entfällt. Es gab in jüngster Zeit keine spezifischen Entwicklungen in Bezug auf UMG, die wesentlich für eine Bewertung der Zahlungsfähigkeit von UMG waren.
B.19-B.14	Angabe der Abhängigkeit von anderen Unternehmen der Gruppe	UMG ist eine hundertprozentige Tochtergesellschaft der Continental AG.

B.19-B.15	Haupttätigkeiten	Haupttätigkeit der UMG ist das Halten von Beteiligungen an anderen Unternehmen. UMG ist als persönlich haftende, geschäftsführende Gesellschafterin an der Union-Mittelland-Gummi-GmbH & Co. Grundbesitz KG beteiligt, deren Unternehmensgegenstand der Erwerb, die Verpachtung und die Verwaltung von bebauten und unbebauten Grundstücken und grundstücksgleichen Rechten ist.
B.19-B.16	Beteiligung; Beherrschungsverhältnisse	UMG ist eine hundertprozentige Tochtergesellschaft der Continental AG.
B.19-B.17	Kreditrating des Garantiegebers oder seiner Schuldtitel	Entfällt. UMG ist nicht gerated.
B.19-B.18	Art und Umfang der Garantie	UMG garantiert in Bezug auf die Schuldverschreibungen uneingeschränkt und unwiderruflich die ordnungsgemäße Zahlung von Zinsen und des Nominalbetrages, sowie zusätzlicher Beträge, falls solche anfallen.

ABSCHNITT B – GARANTIN

Punkt		
B.19-B.1	Gesetzliche und kommerzielle Bezeichnung	Continental Tire the Americas, LLC (" Continental Tire ")
B.19-B.2	Sitz / Rechtsform / geltendes Recht / Land der Gründung	Continental Tire ist eine Gesellschaft mit beschränkter Haftung (<i>limited liability company</i>) des Rechts des Staates Ohio, USA. Sie hat ihren Sitz in den USA.
B.19-B.4b	Bereits bekannte Trends, die sich auf den Garantiegeber und die Branchen, in denen er tätig ist, auswirken	Continental Tire ist Teil der Continental-Gruppe und in der Automobilindustrie aktiv. Siehe auch Continental AG – B.4b.
B.19-B.5	Beschreibung der Gruppe und der Stellung des Garantiegebers innerhalb dieser Gruppe	Continental Tire ist eine hundertprozentige Tochtergesellschaft der Continental Tire Holding US, die ihrerseits eine indirekte Tochtergesellschaft der Continental AG ist, und gehört zur Continental-Gruppe.
B.19-B.9	Gewinnprognosen oder –schätzungen	Entfällt. Es wurden keine Gewinnprognosen oder –schätzungen in den Prospekt aufgenommen.
B.19-B.10	Beschränkungen im Bestätigungsvermerk zu den historischen Finanzinformationen	Entfällt. Continental Tire ist nicht verpflichtet ihre Abschlüsse prüfen zu lassen.
B.19-B.12	Ausgewählte wesentliche historische Finanzinformationen	Entfällt. Es wurde eine Befreiung erteilt, so dass für Continental Tire keine Finanzinformationen in diesen Prospekt aufgenommen sind.
	Wesentliche Änderungen in den Aussichten des Garantiegebers	
	Wesentliche Veränderungen bei Finanzlage oder Handelsposition	
B.19-B.13	Jüngste Entwicklungen	Entfällt. Es gab in jüngster Zeit keine spezifischen Entwicklungen in Bezug auf Continental Tire, die wesentlich für eine Bewertung der Zahlungsfähigkeit von Continental Tire waren.
B.19-B.14	Angabe der Abhängigkeit von anderen Unternehmen der Gruppe	Continental Tire ist eine hundertprozentige Tochtergesellschaft der Continental Tire Holding US LLC, die ihrerseits eine indirekte Tochtergesellschaft der Continental AG ist.
B.19-B.15	Haupttätigkeiten	Der Hauptzweck von Continental Tire ist die Herstellung und der Verkauf von Reifen.

B.19-B.16	Beteiligung; Beherrschungsverhältnisse	Continental Tire ist eine hundertprozentige Tochtergesellschaft der Continental Tire Holding US, die ihrerseits eine indirekte Tochtergesellschaft der Continental AG ist.
B.19-B.17	Kreditrating des Garantiegebers oder seiner Schuldtitel	Entfällt. Continental Tire ist nicht gerated.
B.19-B.18	Art und Umfang der Garantie	Continental Tire garantiert in Bezug auf die Schuldverschreibungen uneingeschränkt und unwiderruflich die ordnungsgemäße Zahlung von Zinsen und des Nominalbetrages, sowie zusätzlicher Beträge, falls solche anfallen.

ABSCHNITT B – GARANTIN

Punkt		
B.19-B.1	Gesetzliche und kommerzielle Bezeichnung	Continental Automotive Systems, Inc. (" Continental Automotive Systems ")
B.19-B.2	Sitz / Rechtsform / geltendes Recht / Land der Gründung	Continental Automotive Systems ist eine Gesellschaft (<i>corporation</i>) des Rechts des Staates Delaware, USA. Sie hat ihren Sitz in den USA.
B.19-B.4b	Bereits bekannte Trends, die sich auf den Garantiegeber und die Branchen, in denen er tätig ist, auswirken	Continental Automotive Systems ist Teil der Continental-Gruppe und in der Automobilindustrie aktiv. Siehe auch Continental AG – B.4b.
B.19-B.5	Beschreibung der Gruppe und der Stellung des Garantiegebers innerhalb dieser Gruppe	Die Anteile an der Continental Automotive Systems werden von Continental Automotive, Inc. (45%) und Continental Automotive Systems Holding US, Inc. (55%), die beide indirekte Tochtergesellschaften der Continental AG sind, gehalten. Continental Automotive Systems gehört zur Continental-Gruppe.
B.19-B.9	Gewinnprognosen oder –schätzungen	Entfällt. Es wurden keine Gewinnprognosen oder –schätzungen in den Prospekt aufgenommen.
B.19-B.10	Beschränkungen im Bestätigungsvermerk zu den historischen Finanzinformationen	Entfällt. Continental Automotive Systems ist nicht verpflichtet ihre Abschlüsse prüfen zu lassen.
B.19-B.12	Ausgewählte wesentliche historische Finanzinformationen	Entfällt. Es wurde eine Befreiung erteilt, so dass für Continental Automotive Systems keine Finanzinformationen in diesen Prospekt aufgenommen sind.
	Wesentliche Änderungen in den Aussichten des Garantiegebers	
	Wesentliche Veränderungen bei Finanzlage oder Handelsposition	
B.19-B.13	Jüngste Entwicklungen	Entfällt. Es gab in jüngster Zeit keine spezifischen Entwicklungen in Bezug auf Continental Automotive Systems, die wesentlich für eine Bewertung der Zahlungsfähigkeit von Continental Automotive Systems waren.
B.19-B.14	Angabe der Abhängigkeit von anderen Unternehmen der Gruppe	Die Anteile an der Continental Automotive Systems werden von Continental Automotive, Inc. (45%) und Continental Automotive Systems Holding US, Inc. (55%), die beide indirekte Tochtergesellschaften der Continental AG sind, gehalten.

B.19-B.15	Haupttätigkeiten	Der Hauptzweck von Continental Automotive Systems ist die Herstellung und der Verkauf von Automobil- und Transportteilen und –komponenten.
B.19-B.16	Beteiligung; Beherrschungsverhältnisse	Die Anteile an der Continental Automotive Systems werden von Continental Automotive, Inc. (45%) und Continental Automotive Systems Holding US, Inc. (55%), die beide indirekte Tochtergesellschaften der Continental AG sind, gehalten.
B.19-B.17	Kreditrating des Garantiegebers oder seiner Schuldtitel	Entfällt. Continental Automotive Systems ist nicht gerated.
B.19-B.18	Art und Umfang der Garantie	Continental Automotive Systems garantiert in Bezug auf die Schuldverschreibungen uneingeschränkt und unwiderruflich die ordnungsgemäße Zahlung von Zinsen und des Nominalbetrages, sowie zusätzlicher Beträge, falls solche anfallen.

ABSCHNITT C – WERTPAPIERE

Punkt		
C.1	Gattung und Art der Wertpapiere, einschließlich der Wertpapierkennnummer (WKN)	Gattung Die Schuldverschreibungen sind nicht nachrangig und nicht besichert. Emission von Serien Die Schuldverschreibungen werden unter der Seriennummer [•], Tranchennummer [•] ausgegeben. Wertpapierkennnummer ISIN: [•] Common Code: [•] [Andere: [•]]
C.2	Währung der Wertpapieremission	Die Schuldverschreibungen sind in [•] begeben
C.5	Beschränkungen der freien Übertragbarkeit	Entfällt. Die Schuldverschreibungen sind frei übertragbar.
C.8	Rechte, die mit den Schuldverschreibungen verbunden sind	Rechte, die mit den Schuldverschreibungen verbunden sind Jeder Inhaber von Schuldverschreibungen hat aus ihnen das Recht, Zahlungen von Zinsen und Kapital von der Emittentin zu verlangen, wenn diese Zahlungen fällig sind. [Mutter-Garantie] Die Continental AG garantiert unbedingt und unwiderruflich die ordnungsgemäße und pünktliche Zahlung von Zinsen und Kapital sowie von etwaigen zusätzlichen Beträgen, die unter den Schuldverschreibungen zu zahlen sind.] Tochter-Garantien Die Continental Automotive GmbH, die Continental Teves AG & Co. OHG, die Continental Reifen Deutschland GmbH, die Conti Temic microelectronic GmbH, die Formpolster GmbH, die CAS-One Holdinggesellschaft mbH, die UMG Beteiligungsgesellschaft mbH, die Continental Tire the Americas, LLC und die Continental Automotive Systems, Inc. garantierten jeweils unbedingt und unwiderruflich die ordnungsgemäße und pünktliche Zahlung von Zinsen und Kapital und etwaigen zusätzlichen Beträgen auf die Schuldverschreibungen. Rückzahlung [Falls keine vorzeitige Rückzahlung nach Wahl der Emittentin, einfügen: Die Schuldverschreibungen sind nicht vor Ablauf ihrer festgelegten Laufzeit (außer aus steuerlichen Gründen, im Falle eines Kontrollwechsels oder bei Eintritt eines Kündigungsereignisses) rückzahlbar.]

		[Falls eine vorzeitige Rückzahlung nach Wahl der Emittentin, einfügen: Vorzeitige Rückzahlung] Die Schuldverschreibungen sind vor Ablauf ihrer festgelegten Laufzeit nach Wahl der Emittentin aus steuerlichen Gründen, im Falle eines Kontrollwechsels oder bei Eintritt eines Kündigungsereignisses rückzahlbar.] Rückzahlung aus Steuergründen [Außer in dem oben beschriebenen Fall der "Vorzeitige Rückzahlung" ist eine][Eine] vorzeitige Rückzahlung der Schuldverschreibungen [ist] aus steuerlichen Gründen nur zulässig, falls die Emittentin [oder die Garantiegebende Muttergesellschaft] zur Zahlung zusätzlicher Beträge auf die Schuldverschreibungen als Folge einer Änderung der deutschen Steuergesetze oder der Steuergesetze einer anderen relevanten Steuerjurisdiktion verpflichtet ist. Negativerklärung Die Schuldverschreibungen enthalten eine Negativverpflichtung. Beschränkung von Verbindlichkeiten und eingeschränkte Zahlungen Die Schuldverschreibungen [und die Mutter-Garantie] beschränken die Möglichkeiten des Continental-Konzerns, weitere Verbindlichkeiten einzugehen, bestimmte Zahlungen zu leisten, die Einschränkungen unterliegen, wie z.B. Dividendenzahlungen oder Finanzanlagen in verbundenen Unternehmen, und Sicherungsrechte an seinem Vermögen zu begründen. Die Schuldverschreibungen [und die Mutter-Garantie] bestimmen, dass die Continental AG nach dem Begebungstag der Schuldverschreibungen keine Finanzverbindlichkeiten eingehen wird und sicherstellen wird, dass keine ihrer Tochtergesellschaften Finanzverbindlichkeiten eingeht, außer wenn bestimmte Kennzahlen eingehalten werden. Hierfür gelten bestimmte wesentliche Ausnahmen (unter anderem bestimmte Befreiungen von der Verpflichtung zur Beschränkung der Verbindlichkeiten, gemäß denen der Continental-Konzern im Zusammenhang mit einem Unternehmenszusammenschluss mit der Schaeffler-Gruppe (oder einzelnen Mitgliedern der Schaeffler-Gruppe) erhebliche Finanzverbindlichkeiten eingehen darf). Darüber hinaus beschränken die Schuldverschreibungen [und die Mutter-Garantie] die Möglichkeiten des Continental-Konzerns, bestimmte Zahlungen zu leisten, die Einschränkungen unterliegen, wie z.B. Dividendenzahlungen oder Finanzanlagen in verbundenen Unternehmen, und Sicherungsrechte an seinem Vermögen zu begründen. Für jede dieser Einschränkungen gilt jedoch eine Reihe wesentlicher Ausnahmen. Ferner enthalten [weder] die Schuldverschreibungen [noch die Mutter-Garantie][keine] Beschränkungen, die typischerweise in Schuldverschreibungen anderer Emittenten ohne Investment-Grade-Rating enthalten sind und verhindern sollen, dass solche Emittenten Maßnahmen ergreifen, die zu einer Verschlechterung der Bonität oder Cashflow-Generierung des Emittenten führen könnten, wie z.B. Beschränkungen der Möglichkeiten des Emittenten,

		Vermögenswerte zu veräußern, Finanzanlagen in (nicht verbundenen) Dritten zu tätigen oder Geschäfte mit verbundenen Unternehmen zu Bedingungen, die keinem Drittvergleich standhalten, abzuschließen. Die in den Schuldverschreibungen enthaltenen Beschränkungen von Dividendenzahlungen, anderen Ausschüttungen und Finanzanlagen der Continental AG und ihrer Tochtergesellschaften sind erheblich weniger restriktiv als die Bestimmungen, die üblicherweise in den Bedingungen von Schuldverschreibungen anderer Emittenten ohne Investment-Grade-Rating enthalten sind. Die Beschränkungen werden weiter eingeschränkt, sollte Continental AG ein Investment-Grade-Rating erreichen. Kündigungsgründe Die Schuldverschreibungen sehen Kündigungsgründe vor, die die Gläubiger berechtigen, die unverzügliche Rückzahlung der Schuldverschreibungen zu verlangen. Cross-Default Die Schuldverschreibungen enthalten eine Cross-Default-Bestimmung. Kontrollwechsel Die Schuldverschreibungen enthalten eine Kontrollwechselbestimmung. Gläubigerversammlung Die Schuldverschreibungen enthalten Bestimmungen zu Gläubigerbeschlüssen. Rangfolge der Schuldverschreibungen (Status) Die Schuldverschreibungen stellen ungesicherte, nicht nachrangige Verbindlichkeiten der Emittentin dar, die untereinander und mit allen anderen ungesicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, soweit diesen Verbindlichkeiten nicht durch zwingende Bestimmungen ein Vorrang eingeräumt wird.
C.9	Bitte Punkt C.8. zusammen mit den unten stehenden Informationen lesen.	
	Zinssatz / Festverzinsliche Schuldverschreibungen / Variabel verzinsliche Schuldverschreibungen / Fälligkeitstag / Rendite	Verzinsung [Falls festverzinsliche Schuldverschreibungen, einfügen: Festverzinsliche Schuldverschreibungen beinhalten Zinsen vom [•] an, zu einem festen Zinssatz von [•] Prozent per annum, nachträglich zahlbar am [•].]

		[Falls variabel verzinsliche Schuldverschreibungen, einfügen: Die Schuldverschreibungen werden für Zeiträume ab dem [•] (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich), danach von jedem Zinszahlungstag (einschließlich) bis zum nächstfolgenden Zinszahlungstag (ausschließlich) bezogen auf ihren Nennwert verzinst. Die Zinsen der Schuldverschreibungen sind an jedem Zinszahlungstag zu entrichten. Der Zinssatz für jede Zinsperiode (wie nachstehend definiert) ist, der Angebotssatz (ausgedrückt als Prozentsatz per annum) für Einlagen in der festgelegten Währung für die jeweilige Zinsperiode, der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11.00 Uhr [(Brüsseler Ortszeit)] [(Londoner Ortszeit)] angezeigt wird [[zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.] "Zinszahlungstag[e]" meint [•] "Zinsperiode" ist [•]. "Zinsfestlegungstag" bezeichnet den [falls die Festlegung am ersten Tag der Zinsperiode erfolgt, einfügen: [ersten] [Londoner] [zutreffende andere Bezugnahmen einfügen] Geschäftstag] [falls die Festlegung nicht am ersten Tag der Zinsperiode erfolgt, einfügen: [zweiten] [zutreffende andere Zahl von Tagen einfügen] [Londoner] [TARGET] [zutreffende andere Bezugnahmen einfügen] Geschäftstag vor Beginn] der jeweiligen Zinsperiode. ["Londoner [zutreffenden anderen Ort einfügen] Geschäftstag" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in [London] [zutreffenden anderen Ort einfügen] für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.] ["TARGET-Geschäftstag" bezeichnet einen Tag, an dem TARGET geöffnet ist.] Fälligkeitstag Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag am [•] zurückgezahlt. [Falls fest verzinsliche Schuldverschreibungen, einfügen: Rendite Die Rendite entspricht [•] % per annum. Name des Vertreters der Inhaber der Schuldverschreibungen [Entfällt; in den Emissionsbedingungen ist kein gemeinsamer Vertreter bestimmt.] [•]
C.10	Bitte Punkt C.9. zusammen mit den unten stehenden Informationen lesen.	
	Erläuterung wie der Wert der Anlage beeinflusst wird, falls die Schuldverschreibungen eine derivative Komponente bei der Zinszahlung aufweisen	Entfällt. Die Zinszahlung weist keine derivative Komponente auf.

C.11	Einführung in einen regulierten Markt oder einem gleichwertigen Markt	[Für die unter dem Programm begebenen Schuldverschreibungen ist ein Antrag auf Zulassung zum Börsenhandel im regulierten Markt der Luxemburger Wertpapierbörse gestellt worden] [•]. [Entfällt. Die Emittentin beabsichtigt nicht einen Antrag auf Handel der Schuldverschreibungen an einer Börse zu stellen.]
C.21	Angabe des Markts, an dem die Schuldverschreibungen künftig gehandelt werden und für den ein Prospekt veröffentlicht wurde	[Für die unter dem Programm begebenen Schuldverschreibungen ist ein Antrag auf Zulassung zum Börsenhandel im regulierten Markt der Luxemburger Wertpapierbörse gestellt worden] [•]. [Entfällt. Die Emittentin beabsichtigt nicht einen Antrag auf Handel der Schuldverschreibungen an einer Börse zu stellen.]

ABSCHNITT D – RISIKEN

Punkt		
D.2	Zentrale Angaben zu den zentralen Risiken, die der Emittentin eigen sind	Marktrisiken: • Continental ist erheblichen Risiken in Verbindung mit der weltweiten Finanz- und Wirtschaftskrise ausgesetzt. • Marktentwicklungen und staatliche Maßnahmen im Zusammenhang mit der Staatsschuldenkrise in Europa könnten sich nachteilig auf das Geschäft, die Vermögens-, Finanz- und Ertragslage und die Liquidität von Continental auswirken. • Continental generiert ihren Gesamtumsatz größtenteils in Europa und hier insbesondere in Deutschland und könnte daher im Fall einer anhaltenden Rezession in Europa oder in Deutschland stärker als ihre außereuropäischen Wettbewerber betroffen sein. • Continental ist in einer zyklischen Branche tätig. • Die Kfz-Zulieferindustrie ist von intensivem Wettbewerb geprägt, der den Umsatz von Continental verringern oder ihre Verkaufspreise weiter unter Druck setzen könnte. • Continental ist in hohem Maße von ihren Umsätzen mit Erstausrüstern (OEMs) abhängig. • Continental ist Risiken in Verbindung mit Markttrends und -entwicklungen ausgesetzt, die den Mix der von OEMs verkauften Fahrzeuge beeinflussen könnten. • Continental ist Preisschwankungen bei Rohstoffen, Elektronikbauteilen und Energie ausgesetzt. • Continental ist Risiken in Verbindung mit Wechselkursveränderungen und Kurssicherungsmaßnahmen ausgesetzt. Operative Risiken: • Die Division Powertrain ist besonderen operativen Risiken ausgesetzt. • Continental ist Risiken im Zusammenhang mit dem Verkauf und der Übertragung von Aktien der ContiTech AG an den Continental Pension Trust e.V. ausgesetzt. • Continental weist einen hohen Goodwill aus, der in der Zukunft Wertminderungen unterliegen könnte. • Continental ist abhängig von der Fähigkeit, auch künftig rechtzeitig innovative Produkte zu entwickeln und auf den Markt zu bringen. Hierzu gehört auch die Bereitstellung ausreichender Mittel für diesen Zweck. • Continental ist bei bestimmten Produkten abhängig von einer begrenzten Anzahl wichtiger Lieferanten. • Continental ist dem Risiko von Garantie- und Produkthaftungsansprüchen ausgesetzt. • Continental könnte Schwierigkeiten haben, qualifizierte Mitarbeiter, insbesondere Ingenieure, anzuwerben und zu halten.

		• Das Geschäft von Continental könnte durch Streiks und andere Arbeitskonflikte beeinträchtigt werden. • Continental ist Risiken im Zusammenhang mit ihrer Beteiligung an der MC Projects B.V. und der Beteiligung an anderen Unternehmen ausgesetzt. • Der Geschäftsbetrieb von Continental ist abhängig von komplexen IT-Systemen und -Netzwerken. • Continental könnte durch den Verlust von Sachanlagevermögen und durch Betriebsunterbrechungen Schaden nehmen. • Continental ist durch ihre internationale Geschäftstätigkeit, insbesondere in Schwellenländern, besonderen Risiken und Unsicherheitsfaktoren ausgesetzt. • Continental ist Risiken in Verbindung mit Leistungsgarantien ausgesetzt, die Kunden des veräußerten Geschäftsbereichs Public Transport Solutions eingeräumt wurden. Risiken in Verbindung mit der Vermögens- und Finanzlage und der Aktionärsstruktur von Continental: • Der Verschuldungsgrad und die Schuldendienstverpflichtungen von Continental könnten erhebliche nachteilige Auswirkungen auf ihr Geschäft haben und ihren Schuldendienst, auch in Bezug auf die Schuldverschreibungen, und ihren Geschäftsbetrieb erschweren. • Continental ist einer Reihe von Risiken im Zusammenhang mit ihrem syndizierten Kredit ausgesetzt. • Continental sieht sich infolge der anhaltenden Verwerfungen an den Finanzmärkten Liquiditätsrisiken ausgesetzt. • Das Kreditrating von Continental wurde in der Vergangenheit mehrfach herabgestuft und könnte in Zukunft erneut gesenkt werden. Aufgrund der aktuellen Anwendung von Mutter-Tochter-Kriterien durch die Ratingagenturen ist das Rating von Continental darüber hinaus auch von Schaeffler als Muttergesellschaft von Continental abhängig. • Die sonstigen Finanzierungsvereinbarungen von Continental, einschließlich ihrer ausstehenden Schuldverschreibungen, beinhalten restriktive Verpflichtungen und Bestimmungen bezüglich eines Kontrollwechsels; zudem ist davon auszugehen, dass auch künftige Kreditverpflichtungen solche Bestimmungen enthalten werden. • Continental ist Risiken in Verbindung mit Zinsänderungen und Zinsicherungsmaßnahmen ausgesetzt. • Continental ist Risiken in Verbindung mit ihren Pensionsverpflichtungen ausgesetzt. • Die Schaeffler-Gruppe als Hauptaktionär von Continental könnte auf die Geschäftsaktivitäten von Continental Einfluss nehmen.

		Rechtliche, umweltbezogene und steuerliche Risiken: • Continental könnte wegen der Verunreinigung von Boden, Gewässern oder Grundwasser oder wegen Risiken im Umgang mit Gefahrstoffen haftbar gemacht werden. • Für Continental könnten zusätzliche, belastende Umwelt- oder Sicherheitsvorschriften zum Tragen kommen und neu eingeführte Vorgaben könnten die Nachfrage nach Produkten und Leistungen von Continental beeinträchtigen. • Continental könnte verpflichtet sein, Investitionszulagen und -zuschüsse zurückzuzahlen, oder bereits gewährte Investitionszulagen könnten nicht oder nicht in voller Höhe ausgezahlt werden. • Continental ist in vielen verschiedenen Ländern geschäftlich tätig und Verstöße gegen den Foreign Corrupt Practices Act der Vereinigten Staaten und ähnliche weltweite Rechtsvorschriften zur Bekämpfung von Korruption könnten negative Auswirkungen auf Continental haben. • Verstöße gegen Exportkontrollvorschriften und Verlängerungen derzeit bestehender Embargos könnten das Geschäft von Continental beeinträchtigen. • Die Expansion der Aktivitäten von Continental in ausländische Märkte ist mit erheblichen länderspezifischen Risiken verbunden. • Die Bemühungen von Continental um den adäquaten Schutz ihres geistigen Eigentums und technischen Wissens könnten ohne Erfolg bleiben. • Es besteht das Risiko einer Verletzung gewerblicher Schutzrechte Dritter durch Continental. • Continental könnten Geldbußen und Schadensersatzforderungen wegen angeblich oder tatsächlich kartellrechtswidrigen Verhaltens drohen. • Continental könnte Steuerrisiken im Zusammenhang mit der Nutzung steuerlicher Verluste und steuerlicher Verlust- und Zinsvorträge aufgrund von zukünftigen Veränderungen der Aktionärsstruktur der Continental AG ausgesetzt sein. • Continental könnte Steuerrisiken ausgesetzt sein, falls Steuern abweichend von verbindlichen Steuerauskünften veranlagt werden. • Continental könnte Steuerrisiken im Zusammenhang mit früheren Veranlagungszeiträumen ausgesetzt sein. • Continental AG unterliegt den deutschen Regelungen zur Zinsschranke. • Continental unterliegt Risiken im Zusammenhang mit Gerichts- und Schiedsverfahren.

[D.2]	Zentrale Angaben zu den zentralen Risiken, die der Emittentin eigen sind	Da Conti-Gummi Finance eine Finanzierungsgesellschaft des Continental-Konzerns ist und die Erlöse aus dem Verkauf der Schuldverschreibungen im Rahmen eines oder mehrerer konzerninterner Darlehen weiterverleihen wird, ist Conti-Gummi Finance davon abhängig, dass diese konzerninternen Darlehen vollständig durch die Continental AG bzw. anderen Unternehmen des Continental-Konzerns bedient werden. Conti-Gummi Finance ist deshalb indirekt denselben Risiken ausgesetzt wie Continental AG und der Continental-Konzern. Diese sind vorstehend aufgeführt.]

[D.2]	Zentrale Angaben zu den zentralen Risiken, die der Emittentin eigen sind	Da Continental Rubber of America eine Finanzierungsgesellschaft des Continental-Konzerns ist und die Erlöse aus dem Verkauf der Schuldverschreibungen im Rahmen eines oder mehrerer konzerninterner Darlehen weiterverleihen wird, ist Continental Rubber of America davon abhängig, dass diese konzerninternen Darlehen vollständig durch die Continental AG bzw. anderen Unternehmen des Continental-Konzerns bedient werden. Continental Rubber of America ist deshalb indirekt denselben Risiken ausgesetzt wie Continental AG und der Continental-Konzern. Diese sind vorstehend aufgeführt.]

D.3	Zentrale Angaben zu den zentralen Risiken, die den Wertpapieren eigen sind	Risiken in Verbindung mit den Schuldverschreibungen: • Die Schuldverschreibungen sind möglicherweise nicht für alle Anleger als Anlage geeignet und jeder potenzielle Anleger in den Schuldverschreibungen muss die Eignung dieser Anlage vor dem Hintergrund seiner persönlichen Verhältnisse prüfen. • Die Schuldverschreibungen sind strukturell nachrangig gegenüber Verbindlichkeiten von Tochtergesellschaften, die keine Garantinnen sind, und soweit die Geltendmachung von Ansprüchen aus Tochter-Garantien beschränkt ist, auch gegenüber Verbindlichkeiten von Garantiegebenden Tochtergesellschaften, die keinen solchen Beschränkungen unterliegen. • Die Schuldverschreibungen und die Garantien sind effektiv nachrangig gegenüber Verbindlichkeiten des Continental-Konzerns, soweit solche Verbindlichkeiten mit Vermögenswerten besichert sind, mit denen nicht auch die Schuldverschreibungen besichert sind. • Die Emissionsbedingungen und die Mutter-Garantie enthalten nur eine begrenzte Anzahl restriktiver Verpflichtungen. • Auch wenn die Gläubiger bei Eintritt bestimmter Kontrollwechselereignisse berechtigt sind, die Rückzahlung bzw. den Rückkauf der Schuldverschreibungen zu verlangen, könnte die betreffende Emittentin nicht in der Lage sein, die Schuldverschreibungen zurückzuzahlen bzw. zurückzukaufen. • Da kein gemeinsamer Vertreter der Gläubiger ab dem Begebungstag bestellt wird, könnte es für Gläubiger schwieriger sein, in Bezug auf die Schuldverschreibungen und die Garantien gemeinsam zu handeln. • Die Emissionsbedingungen und die Bedingungen der Garantien, einschließlich der Bedingungen für die Zahlung von Kapital und Zinsen, können durch einen Beschluss der Gläubiger geändert werden, und ein solcher Beschluss ist für alle Gläubiger verbindlich. Ein solcher Beschluss kann effektiv mit Zustimmung von weniger als der Mehrheit des ausstehenden Gesamtnennbetrages der Schuldverschreibungen gefasst werden. • Die Schuldverschreibungen können auf eine Fremdwährung lauten. • Es besteht kein aktiver öffentlicher Handelsmarkt für die Schuldverschreibungen. • Die Entwicklung der Marktpreise der Schuldverschreibungen ist von verschiedenen Faktoren abhängig. • Risiko der vorzeitigen Rückzahlung. [Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, einfügen: Falls die Emittentin das Recht hat, die Schuldverschreibungen vor ihrer Fälligkeit zurückzuzahlen oder falls] [Falls] die Schuldverschreibungen aufgrund des Eintritts eines in den Emissionsbedingungen der Schuldverschreibungen genannten Ereignisses vor ihrer Fälligkeit zurückgezahlt werden, ist der Gläubiger der betreffenden Schuldverschreibungen dem Risiko ausgesetzt, dass infolge der vorzeitigen Rückzahlung seine Kapitalanlage eine geringere Rendite als erwartet aufweist. Ferner ist dem Gläubiger eine Wiederanlage unter Umständen nur zu schlechteren Bedingungen als die ursprüngliche Anlage möglich.

		• [Im Fall von festverzinslichen Schuldverschreibungen einfügen: Der Marktwert von festverzinslichen Schuldverschreibungen hängt von den Marktzinssätzen ab. Der Gläubiger der Schuldverschreibungen ist dem Risiko einer nachteiligen Entwicklung der Marktpreise seiner Schuldverschreibungen ausgesetzt. Dieses Risiko tritt dann ein, wenn der Gläubiger die Schuldverschreibungen vor ihrer Endfälligkeit verkauft.] • [Im Fall von variabel verzinslichen Schuldverschreibungen einfügen: Ein Gläubiger einer variabel verzinslichen Schuldverschreibung ist dem Risiko von Schwankungen des Zinsniveaus und ungewisser Zinserträge ausgesetzt.] • Zahlungen auf die Schuldverschreibungen können einem Einbehalt von US-Quellensteuer aufgrund von FATCA unterliegen. • Ratings spiegeln möglicherweise nicht alle Risiken einer Anlage in den Schuldverschreibungen wider; sie sind keine Empfehlungen zum Kauf oder zum Halten von Wertpapieren und können jederzeit geändert, ausgesetzt oder widerrufen werden. Risiken in Verbindung mit den Garantien: • Die Erlöse aus der Geltendmachung von Ansprüchen aus den Garantien reichen möglicherweise nicht aus, um die Verpflichtungen aus den Schuldverschreibungen zu erfüllen. • Insolvenzrechtliche Vorschriften in bestimmten Rechtsordnungen sind möglicherweise nicht so anlegerfreundlich wie die Insolvenzvorschriften der Rechtsordnung, mit der der Anleger vertraut ist, und könnten unter Umständen zur Folge haben, dass Gläubiger ihnen geschuldete Zahlungen auf die Schuldverschreibungen nicht erhalten. • Rechtsvorschriften zum Schutz vor betrügerischen Vermögensübertragungen und andere Beschränkungen der Durchsetzbarkeit von Ansprüchen aus den Garantien und von deren Höhe könnten die Wirksamkeit und Durchsetzbarkeit der Garantien beeinträchtigen. • Jede Tochter-Garantie kann ohne die Zustimmung der Gläubiger freigegeben oder beeinträchtigt werden. • Jeder Gläubiger könnte gezwungen sein, seine Ansprüche aus den Garantien direkt gegen die betreffenden Garantinnen geltend zu machen. • Die Garantien könnten im Rahmen eines Insolvenzverfahrens angefochten werden oder anfechtbar sein. • Die Geltendmachung von Ansprüchen aus den Garantien in mehreren Rechtsordnungen könnte mit Schwierigkeiten verbunden sein.

ABSCHNITT E – ANGEBOT

Punkt		
E.2b	Gründe für das Angebot und Zweckbestimmung der Erlöse, sofern diese nicht in der Gewinnerzielung und/oder der Absicherung bestimmter Risiken liegen	[Die Nettoerlöse der Emission werden für allgemeine Finanzierungszwecke von Continental verwandt.] [•]
E.3	Beschreibung der Angebots-konditionen	[Nicht anwendbar.] [[Die Gesamtsumme der Emission beträgt [•].] [Die Angebotsfrist beginnt am [•] und endet am [•].] [Der Mindestzeichnungsbetrag beträgt [•].] [Der Höchstzeichnungsbetrag beträgt [•].] [Der Preis zu dem die Schuldverschreibungen voraussichtlich angeboten werden ist [•].] [•]]
E.4	Beschreibung aller für die Emission/das Angebot wesentlichen, auch kollidierenden Interessen	[•]
E.7	Schätzung der Ausgaben, die dem Anleger vom Emittenten oder Anbieter in Rechnung gestellt werden	[•]

RISK FACTORS

Before deciding to purchase any Notes, investors should carefully review and consider the following risk factors and the other information contained in this Prospectus or incorporated into this Prospectus. The occurrence of one or more of these risks alone or in combination with other circumstances may have a material adverse effect on the business and cash flows, financial condition and results of operations of the Issuers or the Guarantors and may affect the Issuers' and/or the Guarantors' ability to fulfill their obligations under the Notes and the Guarantees. The order in which the risks are presented does not reflect the likelihood of their occurrence or the magnitude or significance of the individual risks. Investing in the Notes could involve additional risks and uncertainties of which the Issuers and Continental may not be currently aware, or which the Issuers and Continental may currently not consider material on the basis of their regular risk assessments. The risks to which the business of Continental is exposed may result in inaccuracies in risk assessments or other forward-looking statements. An investment in the Notes is only suitable for investors experienced in financial matters who are in a position to fully assess the risks relating to such an investment and who have sufficient financial means to absorb any potential loss stemming therefrom.

RISKS RELATED TO THE MARKETS IN WHICH CONTINENTAL OPERATES

Continental is exposed to significant risks in connection with the global financial and economic crisis.

Continental's business depends in many ways on global economic conditions, which have shown significant volatility in recent years. Beginning in 2008, global financial markets experienced severe disruptions, resulting in a material deterioration of the global economy. During the most recent global economic crisis, automotive sales and production deteriorated substantially, resulting in a sharp decline in demand for Continental's products among its original equipment manufacturers ("OEMs") (from whom Continental generates approximately three quarter of its sales). Although recent years showed signs of a global economic recovery, the recent economic recovery may not be sustainable, and the demand for Continental's products may be adversely affected. Automotive production could fall again and remain at a low level for an extended period of time, especially in Europe and NAFTA where Continental generates most of its sales.

The continuation, or worsening, of domestic and global financial and economic conditions, in particular a continued weakness in or a renewed deterioration of the automotive or consumer credit markets, could adversely affect Continental's sales and results of operations and thus Continental's ability to fulfill its obligations under the Notes and the Guarantees.

Market developments and government actions in connection with the sovereign debt crisis in Europe could adversely affect Continental's business, financial condition, results of operations and liquidity.

Global markets and economic conditions have been negatively affected by concerns regarding the ability of certain European Union member states and other countries like the USA to service their debt obligations. The significant economic stagnation in certain countries in the Euro-Zone, especially Greece, Ireland, Italy, Portugal, Spain, Slovenia and Cyprus, in part due to the effects of the sovereign debt crisis and corresponding austerity measures, has added to these concerns. If the fiscal obligations of these countries continue to exceed their fiscal revenue, taking into account the reactions of the credit and swap markets, or if their banking systems further destabilize, the ability of such countries to service their debt could be impaired. The continued uncertainty over the outcome of various international financial support programs, the possibility that other countries may experience similar financial pressures, investor concerns about inadequate liquidity or unfavorable volatility in the capital markets, lower consumer spending, higher inflation or political instability could further disrupt the global financial markets. In addition, the risk remains that a default of one or more countries in the Euro-Zone could lead to the expulsion or voluntary withdrawal of one or more countries from the Euro-Zone or a disorderly break-up of the Euro-Zone, either of which could significantly disrupt financial markets and possibly trigger another global recession. Despite the various rescue packages and other stabilizing measures adopted to deal with the Euro-Zone sovereign debt crisis, concerns persist regarding the debt burden of certain Euro-Zone countries and their ability to meet future financial obligations. These concerns, or market perceptions concerning these and related issues and their potential consequences, could adversely affect the value of the Notes.

Continental depends on the financial markets for access to capital, as do its customers. Limited or expensive access to capital could make it more difficult for these customers to do business with Continental, or to do business generally, which could adversely affect Continental's businesses. Continued adverse economic conditions in these countries for an extended period of time could adversely affect collection of Continental's accounts receivable in these countries, which could have a material adverse effect on Continental's business, financial condition, results of operations and liquidity. Moreover, tax increases that reduce income available for consumption have been and will likely continue to be a reaction of the national governments (especially of the EU member states as has been the case for Spain) to the increase of national debt resulting from the various umbrella and bail-out programs set up for banks or, most recently, the stabilization package for EU member states. Such tax increases may be another factor weakening the global demand for automotive products, especially in Europe.

The realization of any of these risks could have a material adverse effect on Continental's business, financial condition and results of operations and thus on Continental's ability to fulfill its obligations under the Notes and the Guarantees.

Continental generates by far the greatest share of its total sales in Europe and, in particular, in Germany and therefore may be more affected in case of a prolonged economic downturn in Europe or in Germany than its non-European competitors.

Currently, Continental generates more than half of its total sales in Europe. About a quarter of its total sales are generated in Germany. Therefore, in the event of an economic downturn in Europe, and in Germany in particular, Continental's business and earnings situation could be affected more extensively than that of its competitors.

In the current global economic situation, adverse changes in the geographical distribution of automotive demand could also have a material adverse effect on Continental. The current level of automotive production is driven mainly by solid demand from the Asian and North American markets, while demand in Europe is losing relative importance. It is unknown whether the demand from Asia and North America will prove sustainable. If demand falls in those markets and is not compensated for by an increase in another regional market, this could adversely affect demand for Continental products.

A failure to diversify its sales geographically could have a material adverse effect on Continental's business, financial condition and results of operations and thus on Continental's ability to fulfill its obligations under the Notes and the Guarantees.

Continental operates in a cyclical industry.

Global production of vehicles and, as a result, sales to OEMs (from whom Continental generates approximately three quarter of its sales) experience major fluctuations in some cases. They depend, among other things, on general economic conditions and consumer spending and preferences, which can be affected by a number of factors, including fuel costs and the availability of consumer financing. As the volume of automotive production fluctuates, the demand for Continental's products also fluctuates, as OEMs generally do not commit to purchasing minimum quantities from their suppliers, or to fixed prices. It is difficult to predict future developments in the markets Continental serves, which creates problems in estimating the requirements for production capacity.

Since its business is characterized by high fixed costs, Continental risks underutilization of its facilities (particularly in the Automotive Group) or having insufficient capacity to meet customer demand if the markets in which Continental is active either decline or grow faster than Continental has anticipated. Underutilization of Continental's facilities could result in idle capacity costs, write-offs of inventories and losses on products due to falling average sale prices. Furthermore, falling production volumes can produce declines in sales and margins, as well as earnings.

Continental seeks to counteract the cyclical nature of its OEM business by generating a substantial percentage of its total sales from non-OEM business, for example, from the replacement market for tires or the sales generated from clients outside the automotive industry in its ContiTech division, thereby spreading its risk across industries with different economic cycles. However, as Continental's OEM-related business currently achieves higher growth rates than its non-OEM business and its business with clients from outside the automotive industry, Continental will only be able to achieve this strategic goal through acquisitions in the non-OEM sector which might not be possible or successful.

The risks related to the cyclical nature of the industry in which Continental operates and/or the failure to successfully implement its strategy to diversify its sales across different industries could have a material adverse effect on Continental's business, financial condition and results of operations and thus on Continental's ability to fulfill its obligations under the Notes and the Guarantees.

The automotive supply industry is characterized by intense competition, which could reduce Continental's sales or put continued pressure on its sales prices.

The automotive supply industry is highly competitive and has been characterized by rapid technological change, high capital expenditures, intense pricing pressure from major customers, periods of oversupply and continuous advancements in process technologies and manufacturing facilities.

As OEMs are increasingly affected by innovation and cost-cutting pressures from competitors, they seek price reductions in both the initial bidding process and during the term of the contract with their suppliers (such as Continental). In particular, vehicle manufacturers expect lower prices from suppliers for the same, and in some cases even enhanced, functionality, as well as a consistently high product quality. If Continental is unable to offset continued price reductions through improved operating efficiencies and reduced expenditures, price reductions could impact profit margins.

Furthermore, Continental's competitors, in particular its competitors from Asia, may pursue an aggressive pricing policy and offer conditions to customers that are more favorable than Continental's. The markets in which Continental is active are characterized by a trend towards consolidation. Increased consolidation among Continental's competitors or between Continental's competitors and any of its OEM customers could allow competitors to further benefit from economies of scale, offer more comprehensive product portfolios and increase the size of their serviceable markets. This could require Continental to accept considerable reductions in its profit margins and the loss of market share due to price pressure. Furthermore, competitors may gain control over or influence on suppliers or customers of Continental by shareholdings in such companies, which could adversely affect Continental's supplier relationships.

The realization of any of these risks could have a material adverse effect on Continental's business, financial condition and results of operations and thus on Continental's ability to fulfill its obligations under the Notes and the Guarantees.

Continental largely depends on sales generated from original equipment manufacturers.

Continental generates approximately three quarter of its sales from OEMs, mainly in its Automotive Group. In particular, Continental's five largest OEM customers in alphabetical order (Daimler, Ford, General Motors, Renault-Nissan and VW) generated approximately 42% of Continental's sales in 2012. If one or more of Continental's OEM customers ceases to do business with Continental or terminates a supply contract prematurely, the original investments made by Continental to provide such products or outstanding claims against such customers could be wholly or partially lost.

The realization of any of these risks could have a material adverse effect on Continental's business, results of operations and financial condition, and thus on Continental's ability to fulfill its obligations under the Notes and the Guarantees.

Continental is exposed to risks associated with the market trends and developments that could affect the vehicle mix sold by OEMs.

Global production of vehicles and, as a result, in particular business with OEM customers is currently subject to a number of market trends and technical developments that may affect the vehicle mix sold by OEMs:

- Increasingly stringent consumption and emission standards throughout the industrial world, including the EU, the USA and Japan, as well as oil price fluctuations and the resulting significant increase in fuel costs, are causing car manufacturers to develop environmentally-friendly technologies aimed at lower fuel consumption and a reduction of CO₂ emissions. These developments have caused a trend towards lower-consumption vehicles. The emerging markets are focusing strongly on the small car segment as their introduction to mobility.

- In recent years, the market segment of "affordable" cars (those costing less than USD 10,000/ EUR 7,000) has grown steadily, particularly in emerging markets such as China, India, Brazil and Eastern Europe.
- Hybrid electric vehicles, which combine a conventional internal combustion engine drive system with an electric drive system, have become increasingly popular in recent years. Their market share is expected to increase further in the coming years. Furthermore, the first purely electric vehicles that use one or more electric motors for propulsion have already been launched. If the industry is able to develop functional electric vehicles in line with consumers' expectations, these could gain a considerable market share in the medium to long term.

As a result of the market trends described above and technical developments, the vehicle mix sold by Continental's customers has shifted significantly over the past two years and can also change further in future. Should Continental not be able to develop appropriate strategies as a response to these (or similar) market trends and technical developments, the effects of such trends and technical developments could have a material adverse effect on Continental's sales and profit margins and therefore its business, financial condition and results of operations and thus could have a material adverse effect on Continental's ability to fulfill its obligations under the Notes and the Guarantees.

Continental is exposed to fluctuations in prices of raw materials, electronic components and energy.

For the divisions of the Automotive Group, cost increases could result, in particular, from rising rare earth, steel and electronic components prices, while the divisions of the Rubber Group are mainly affected by the development of prices of natural and synthetic rubber as well as oil. In the recent past, global prices for rare earths, steel, electronic components, oil, natural and synthetic rubber have been subject to at times substantial fluctuations. Continental does not actively hedge against the risk of rising prices of electronic components or raw materials by using derivative instruments. Therefore, if Continental is unable to compensate for or pass on its increased costs to customers, such price increases could have a material adverse effect on Continental's results of operations.

As a manufacturer dependent on large quantities of energy for production purposes, Continental is also affected by changes in energy prices. If Continental is unable to compensate for, or pass on, its increased costs resulting from rising energy prices to customers, such price increases could have a material adverse impact on Continental's earnings.

The realization of any of these risks could have a material adverse effect on Continental's business, financial condition and results of operations and thus on Continental's ability to fulfill its obligations under the Notes and the Guarantees.

Continental is exposed to risks associated with changes in currency exchange rates and hedging.

Continental operates worldwide and is therefore exposed to financial risks that arise from changes in exchange rates. Currency exchange fluctuations could cause losses if assets denominated in currencies with a falling exchange rate lose value, while at the same time liabilities denominated in currencies with a rising exchange rate appreciate. In addition, fluctuations in foreign exchange rates could enhance or minimize fluctuations in the prices of raw materials, since Continental purchases a considerable part of its raw materials in foreign currencies. As a result of these factors, fluctuations in exchange rates could affect Continental's results of operations.

External and internal transactions involving the delivery of products and services to third parties and companies of the Continental Group can result in cash inflows and outflows which are denominated in currencies other than the functional currency of the respective member of the Continental Group (transaction risk). Continental is particularly exposed to fluctuations in USD, MXN, CZK, CNY, RON, KRW, JPY and HUF.

To the extent that cash outflows of the respective member of Continental Group in any one foreign currency are not offset by cash inflows resulting from operational business in such currency, the remaining net foreign currency exposure is hedged on a case-by-case basis by using appropriate derivative instruments, particularly currency forwards, currency swaps and currency options with a term of up to twelve months.

Moreover, Continental is exposed to foreign exchange risks arising from external and internal loan agreements, which result from cash inflows and outflows in currencies other than the functional currency of the respective member of the Continental Group. These foreign exchange risks are in general hedged against by using appropriate derivative instruments, particularly currency forwards/swaps and cross-currency interest-rate swaps.

However, Continental's hedging strategy could ultimately be unsuccessful. Moreover, any hedging transaction executed in the form of derivative instruments may result in losses.

As a general rule, Continental's net foreign investments are not hedged against exchange rate fluctuations. In addition, a number of Continental's consolidated companies report their results in currencies other than the Euro, which requires Continental to convert the relevant items into EUR when preparing Continental's consolidated financial statements (translation risk). Translation risks are generally not hedged.

The realization of any of these risks could have a material adverse effect on Continental's business, financial condition and results of operations and thus on Continental's ability to fulfill its obligations under the Notes and the Guarantees.

RISKS RELATED TO CONTINENTAL'S BUSINESS OPERATIONS

The Powertrain division is exposed to particular operational risks.

Continental has identified a number of problem areas within the Powertrain division (consisting mainly of the Siemens VDO business acquired in 2007), including a number of unprofitable long-term supply contracts, technical and quality problems involving product design, materials and mechanical parts, organizational problems and a high fixed cost base. Continental has initiated a turnaround program and several restructuring measures, involving, among other things, several changes at the division's management level and a reduction of the organizational structure. However, Continental has not yet succeeded in remedying all of the problems identified within the Powertrain division by implementing these measures. In particular, the technical and quality issues encountered by the Powertrain division have led in the past, and continue to lead, to cost intensive application engineering. Moreover, the problems encountered by the Powertrain division were to a certain extent intensified due to the global downturn in 2009 and its consequences, since the Powertrain division's high fixed cost-base prevented a quick adjustment of the cost structure to lower production volumes caused by the sharp decline in demand (see "*— Continental is exposed to significant risks in connection with the global financial and economic crisis*").

The technical quality issues encountered by the Powertrain division with respect to product design, materials and mechanical parts could cause warranty or product liability claims which significantly exceed customary standards and which may not be covered by Continental's insurance policies. Moreover, defective products could result in a loss of sales, contracts, customers or market acceptance. Furthermore, Continental could still be forced to dedicate a considerable amount of additional management capacity to solve these problems. Any failure or delay in solving the operational issues at the Powertrain division could affect Continental's competitive position in a number of important and rapidly growing market segments, such as the market for efficient engine management systems for gasoline and diesel engines and the hybrid electric or the electric vehicle market. As a consequence, the goodwill recognized for the Powertrain division could be subject to further significant impairments in the future (see also "*— Continental has recorded a significant amount of goodwill, which could become impaired in the future*").

The realization of any of these risks could have a material adverse effect on Continental's business, financial condition and results of operations and thus on Continental's ability to fulfill its obligations under the Notes and the Guarantees.

Continental is exposed to a number of risks in connection with the sale and transfer of shares in ContiTech AG to Continental Pension Trust e.V.

In 2009, pursuant to a share purchase and transfer agreement (the "**ContiTech SPA**"), Continental AG sold shares representing 24.9% in the share capital of ContiTech AG, the holding company for the ContiTech division, to Continental Pension Trust e.V. ("**Continental Pension**"), the trustee under the contractual trust arrangements in connection with the Continental Group's pension funds.

The terms of the ContiTech SPA give Continental Pension the right, under certain circumstances, (i) to put the ContiTech AG shares held by it to Continental at a purchase price of at least EUR 475.6 million, (ii) to sell its ContiTech AG shares to a third party, (iii) to sell its ContiTech AG shares together with any ContiTech AG shares sold by Continental to a third party ("tag-along right") and (iv) to demand that Continental sell part or all of its ContiTech AG shares together with ContiTech AG shares sold by Continental Pension to a third party ("drag-along right"). If Continental Pension exercises its put option, the obligation to repurchase the ContiTech AG shares could have a material adverse effect on Continental's liquidity or financial position. In addition, if Continental Pension exercises its drag-along right pursuant to the ContiTech SPA, resulting in a transfer of shares in ContiTech AG by Continental to a third party, Continental could lose control over ContiTech AG, which, in turn, could have a material

adverse effect on Continental's business, financial condition and results of operations and thus on Continental's ability to fulfill its obligations under the Notes and the Guarantees.

Continental has recorded a significant amount of goodwill, which could become impaired in the future.

In connection with acquisitions completed in the past, Continental has recorded a significant amount of goodwill, which represents the excess of cost over the fair value of the net assets of the business acquired. As at December 31, 2012, the amount of goodwill recorded by Continental amounted to EUR 5,622.2 million. The total amount of equity as of the same date amounted to EUR 9,144.8 million.

Goodwill is not subject to amortization. It is tested for impairment at least annually and, if necessary, impaired. Impairment of goodwill could result from, among other things, deterioration in Continental's performance, adverse market conditions, adverse changes in applicable laws or regulations, including changes that restrict the activities of or affect the products sold by Continental's business, and a variety of other factors. The amount of any quantified impairment must be expensed immediately, as a charge included in operating income. In the event of a prolonged negative development of the automotive markets, there is a risk of impairment of goodwill, in particular in all divisions of the Automotive Group.

The realization of any of these risks could have a material adverse effect on Continental's business, financial condition and results of operations and thus on Continental's ability to fulfill its obligations under the Notes and the Guarantees.

Continental depends on its ability to develop and launch innovative products in a timely manner, which includes providing sufficient funds for this purpose.

The future success of Continental depends on its ability to develop and launch new and improved products in a timely manner. The automotive market, in particular, is characterized by progressive development towards higher performance and simultaneously more fuel-efficient, less polluting and quieter engines, growing demands by customers and stricter regulations with respect to engine efficiency, as well as towards affordable cars and hybrid and electric vehicles (see also "*Continental is exposed to risks associated with the market trends and developments that could affect the vehicle mix sold by OEMs*"). These new developments could entail technical challenges, the mastering of which could make Continental's development of innovations very time consuming. Consequently, Continental may be unable to further develop and adapt innovative products quickly enough. Furthermore, developing new and improved products is very costly and therefore requires a substantial amount of funding. The general lack of liquidity, caused by the disruptions in the financial markets and Continental's high level of indebtedness combined with the non-investment grade rating have an adverse effect on the availability and cost of additional credit for Continental and could adversely affect the availability and costs of credit already arranged or committed. Should Continental be unable to provide sufficient funding to finance its development activities, it could lose its competitive position in a number of important and rapidly growing sub-markets.

Furthermore, Continental spends significant resources on research and development (R&D), especially in the divisions of its Automotive Group, but also in the Rubber Group. In recent years, Continental's R&D expenses in relation to total sales accounted for more than 5%. If Continental devotes resources to the pursuit of new technologies and products that fail to be accepted in the marketplace or that fail to be commercially viable, all or part of these significant R&D investments may be lost and Continental's business may suffer.

The realization of any of these risks could have a material adverse effect on Continental's business, financial condition and results of operations and thus on Continental's ability to fulfill its obligations under the Notes and the Guarantees.

Continental depends on a limited number of key suppliers for certain products.

Continental is subject to the risk of unavailability of certain raw materials and production materials. Although Continental's general policy is to source input products from a number of different suppliers, a single sourcing cannot always be avoided and, consequently, Continental is dependent on certain suppliers in the Rubber Group as well as with respect to certain products manufactured in the Automotive Group.

Since Continental's procurement logistics are mostly organized on a just-in-time or just-in-sequence basis, supply delays, cancellations, strikes, insufficient quantities or inadequate quality can lead to interruptions in production and, therefore, have a negative impact on Continental's business operations in these areas. If one of Continental's suppliers is unable to meet its delivery obligations for any reason (for example, insolvency, destruction of production plants or refusal to perform following a change in control), Continental may be unable to source input products from other

suppliers upon short notice at the required volume.

Furthermore, in many cases OEM customers have approval rights with respect to the suppliers used by Continental, making it impossible for Continental to source input products from other suppliers upon short notice if the relevant OEM customer has not already approved other suppliers at an earlier point in time. Continental's inability to secure alternative sources of supply could lead to order cancellations or even claims for damages. Also, Continental's reputation towards OEMs could suffer and OEMs could decide to select other suppliers.

The realization of any of these risks could have a material adverse effect on Continental's business, financial condition and results of operations and thus on Continental's ability to fulfill its obligations under the Notes and the Guarantees.

Continental is exposed to warranty and product liability claims.

Continental is constantly subject to product liability claims and proceedings alleging violations of due care, violation of warranty obligations, or material defects and claims arising from breaches of contracts, recall campaigns or fines imposed by governments. Any such lawsuits, proceedings and other claims could result in increased costs for Continental. Moreover, defective products could result in loss of sales, loss of customers and loss of market acceptance. The risks arising from such warranty and product liability lawsuits, proceedings and other claims are insured up to levels considered economically reasonable by Continental, but the insurance coverage could prove insufficient in individual cases. Additionally, any defect in one of Continental's products (in particular tires and other safety-related products) could also have a material adverse effect on Continental's reputation and market perception, which in turn could have a material adverse effect on Continental's sales and results of operations.

Vehicle manufacturers are increasingly requiring a contribution from their suppliers for potential product liability, warranty and recall claims. In addition, Continental has been subject to continuing efforts by its customers to change contract terms and conditions concerning warranty and recall participation.

Continental manufactures many products pursuant to OEM customer specifications and quality requirements. If the products manufactured and delivered by Continental do not meet the requirements stipulated by its OEM customers at the agreed date of delivery, production of the relevant products is generally discontinued until the cause of the product defect has been identified and remedied. Continental's OEM customers could potentially claim damages, even if the cause of the defect is remedied at a later point in time. Failure to meet quality requirements could negatively affect the market acceptance of Continental's other products and its market reputation in various market segments.

The realization of any of these risks could have a material adverse effect on Continental's business, financial condition and results of operations and thus on Continental's ability to fulfill its obligations under the Notes and the Guarantees.

Continental could have difficulties in hiring and retaining qualified employees, in particular engineers.

Since its products business depends on the development of new products and technology concepts to be competitive, Continental's success is largely dependent on its ability to attract and retain highly skilled individuals. The competition for qualified employees is especially intense for skilled engineers and other technical research and development personnel. A lack of skilled research and development personnel could impair Continental's technological development and growth, increase its costs and impair its reputation for production of technologically advanced products. Any loss of qualified personnel, high employee turnover, or persistent difficulties in filling job vacancies with suitable applicants could have a material adverse effect on the ability of Continental to compete effectively in its business and to expand into new business areas. In addition, considerable expertise could be lost or access thereto gained by competitors. This could result in a material adverse effect on the business, results of operations and financial condition of Continental.

Continental's business could be adversely impacted by strikes and other labor disputes.

A major part of Continental's workforces is unionized. Over the past several years, Continental has experienced a number of strikes, lockouts or refusals to work as well as plant seizures. Although Continental has managed to settle these disputes, Continental's relationships with its employees and their unions could deteriorate in the future and Continental could experience additional strikes, unionization efforts or other types of conflicts with labor unions or its employees. In addition, many of Continental's customers and their other suppliers also have unionized workforces. Refusals to work or work downtime experienced by its customers or their other suppliers could result in decreased productivity or closures of Continental plants, which could have a material adverse effect on Continental's business,

financial condition and results of operations and thus on Continental's ability to fulfill its obligations under the Notes and the Guarantees.

Continental is exposed to risks in connection with its interest in MC Projects B.V. and its interests in other companies.

Continental and Compagnie Financière Michelin, Granges-Paccot, Switzerland ("**Michelin**"), each hold a 50% stake in MC Projects B.V., a company to which Michelin contributed the rights to the Uniroyal brand for Europe as well as certain rights to the Uniroyal brand for countries outside Europe. In turn, MC Projects B.V. licensed to Continental certain rights to use the Uniroyal brand on or in connection with tires in Europe and elsewhere. Under the terms of the agreement concluded in this connection, both the agreement and the Uniroyal license can be terminated if a major competitor in the tire business acquires more than 50% of the voting rights of Continental AG or of its tire business. Furthermore, in this case Michelin also has the right to acquire a majority in MC Projects B.V. and to have MC Projects B.V. increase its minority stake in the manufacturing company Barum Continental spol. s.r.o. (Otrokovice, Czech Republic), Continental's largest tire plant in Europe, to 51%. These events could have a material adverse effect on the business, financial condition and results of operations of Continental's Tire division.

Furthermore, Continental conducts its business in part via other companies carried at equity in which Continental holds an interest. Continental's ability to fully exploit the strategic potential in markets in which it operates through associated companies would be impaired if it were unable to agree with its partners or other interest groups on a strategy and the implementation thereof. Moreover, Continental could be subjected to fiduciary obligations to its partners or other shareholders, which could prevent or impede its ability to unilaterally expand in a business area in which the relevant company operates. Additionally, there is a risk that the transfer of know-how and/or trade secrets to partners in the context of such collaborations could result in a drain of expertise from Continental. In particular, after a potential separation from a collaboration partner, the know-how and/or trade secrets transferred to such partner could be used or disclosed to third parties, thereby adversely affecting Continental's competitive position.

The realization of any of these risks could have a material adverse effect on Continental's business, financial condition and results of operations and thus on Continental's ability to fulfill its obligations under the Notes and the Guarantees.

Continental's operations rely on complex IT systems and networks.

Continental relies heavily on centralized, standardized information technology ("**IT**") systems and networks to support business processes, as well as internal and external communications. These systems and networks are potentially vulnerable to damage or interruption from a variety of sources. An extended outage in a data centre and/or telecommunications network utilized by Continental's systems or a similar event could lead to an extended unanticipated interruption of Continental's systems or networks. Furthermore, Continental has outsourced all of its SAP operations and certain other business critical systems to a third-party service provider, making it and thus Continental vulnerable to damage and loss caused by fire, natural hazards, terrorism, power failures, or other disturbance at such third party's facilities and networks. The realization of any risks related to Continental's IT system and network disruptions could have a material adverse effect on Continental's business, financial condition and results of operations and thus on Continental's ability to fulfill its obligations under the Notes and the Guarantees.

Continental could be adversely affected by property loss and business interruption.

Damage and loss caused by fire, natural hazards, terrorism, power failures, or other disturbances at Continental's production facilities or within Continental's supply chain — with customers and with suppliers — can be severe. The risks arising from business interruption and loss of production are insured up to levels considered economically reasonable by Continental, but its insurance coverage could prove insufficient in individual cases. Furthermore, such events could injure or damage individuals, third-party property or the environment, which could, among other things, lead to considerable financial costs for Continental. The realization of any of these risks could have a material adverse effect on Continental's business, financial condition and results of operations and thus on Continental's ability to fulfill its obligations under the Notes and the Guarantees.

Continental faces specific risks and uncertainties from international operations, in particular emerging markets.

Continental has significant international operations in countries outside Continental's major markets Europe and NAFTA. Continental intends to expand further, in particular into emerging markets such as China, Brazil, India and Russia. Therefore, Continental expects that sales from countries outside of Europe and NAFTA will account for an increasing portion of its sales in the future. International growth and expansion into emerging markets can entail

risks not commonly encountered in developed countries. These risks include, but are not limited to, underdeveloped or unstable political, legal and regulatory regimes, inconsistent enforcement of laws and regulations, limited or unreliable infrastructure, and a higher risk of conflict. The realization of any of these risks could have a material adverse effect on Continental's business, financial condition and results of operations and thus on Continental's ability to fulfill its obligations under the Notes and the Guarantees.

Continental is exposed to risks from performance bonds that were granted to customers of its divested Public Transport Solutions business.

In the past, Continental has regularly granted performance bonds in connection with orders received from customers in its Public Transport Solutions business (the "**PTS-Business**"). On August 31, 2009, four subsidiaries of Continental AG, as sellers, entered into a framework agreement, which was closed on November 2, 2009 (the "**Framework Agreement**"), concerning the sale of Continental's PTS-Business to subsidiaries of Trapeze Software Inc. (Ontario, Canada) ("**Trapeze**"), as purchasers. Under the Framework Agreement, Trapeze did not assume liability under any performance bonds (guarantees, bonds, letters of comfort, letters of credit, indemnities or other contingent liabilities) issued by Continental to secure obligations under the contracts entered into with customers of the PTS-Business before the transfer of the PTS-Business or to be issued by Continental after the transfer of the PTS-Business. Trapeze is obliged to indemnify Continental in case Continental makes a payment in response to a performance bond. However, Continental's recourse is limited, unless the claim of the customer under the performance bond was made due to Trapeze's willful deceit or other intentional breach of the relevant customer contract. As a consequence, Continental may still be held liable under the performance bonds granted to such customers and has only limited recourse *vis-à-vis* Trapeze, although Continental can no longer influence the way in which the obligations towards these customers are fulfilled.

The realization of any of these risks could have a material adverse effect on Continental's business, financial condition and results of operations and thus on Continental's ability to fulfill its obligations under the Notes and the Guarantees.

RISKS RELATED TO CONTINENTAL'S FINANCIAL POSITION AND ITS SHAREHOLDER STRUCTURE

Continental's leverage and debt service obligations could have a material adverse effect on its business and may make it difficult for it to service its debt, including the Notes, and operate its business.

As at December 31, 2012, Continental Group's net indebtedness amounted to EUR 5,319.9 million on a consolidated basis and equity attributable to the shareholders of Continental AG of EUR 8,767.4 million on a consolidated basis. In addition, the Continental Group is able to borrow, in addition to its existing indebtedness, additional funds subject to compliance with certain covenants and other conditions. Its level of indebtedness could have important consequences for investors in the Notes. For example, it could:

- make it more difficult for the Continental Group to satisfy its obligations with respect to its indebtedness;
- increase its vulnerability to adverse economic and industry conditions;
- require it to dedicate a substantial portion of cash flow arising from operating activities to payments on its indebtedness, which could reduce the availability of cash flow to fund working capital needs, capital expenditures, future acquisitions and other general corporate needs;
- limit its flexibility in planning for, or reacting to, changes in its business and the industry in which it operates;
- place it at a competitive disadvantage compared to its competitors with less debt; and
- limit its ability to borrow additional funds.

Continental is exposed to a number of risks associated with the Syndicated Facilities Agreement.

On January 22, 2013, Continental and a banking syndicate consisting of 37 lenders entered into the Syndicated Facilities Agreement for EUR 4,500 million in order to refinance certain outstanding indebtedness under the syndicated facilities agreement entered into in connection with the acquisition of Siemens VDO in 2007. The loans provided under the Syndicated Facilities Agreement amounted to EUR 4,500 million in aggregate principal amount. The loans are divided into two facilities, a term loan amounting to EUR 1,500 million and a revolving credit facility

amounting to EUR 3,000 million. As at March 31, 2013, an aggregate amount of EUR 2,122.8 million has been drawn under the Syndicated Facilities Agreement. Among other things, such as certain business and operational covenants, the Syndicated Facilities Agreement requires Continental to meet specific financial covenants, in particular a maximum leverage ratio (calculated as the ratio of Continental's consolidated net indebtedness to consolidated adjusted EBITDA, each as calculated in accordance with the terms and provisions of the Syndicated Facilities Agreement) and a minimum interest cover ratio (calculated as the ratio of Continental's consolidated adjusted EBITDA to consolidated net interest, each as calculated in accordance with the terms and provisions of the Syndicated Facilities Agreement). Under the terms of the Syndicated Facilities Agreement the maximum leverage ratio is 3.00 and the minimum interest cover ratio is 2.50. As at December 31, 2012, Continental's consolidated net indebtedness to consolidated adjusted EBITDA (in each case, as defined in the Syndicated Facilities Agreement) was 0.93 and the consolidated adjusted EBITDA to consolidated net interest was 11.11.

In view of a potential economic downturn and its possible effects on Continental's business activities and results of operations as well as the other market and operational risks described above, Continental may not be able to comply with the financial covenants contained in the Syndicated Facilities Agreement. If Continental breaches any of these financial covenants, the lenders can accelerate the Syndicated Facilities Agreement, and upon such acceleration the loans drawn thereunder will become immediately due and payable and/or any commitments will be cancelled.

The term loan facility under the Syndicated Facilities Agreement is due in January 2016 and the revolving facility under the Syndicated Facilities Agreement is due in January 2018. If Continental still has a non-investment grade rating upon maturity of either facility, Continental may be unable to refinance the Syndicated Facilities Agreement, in the capital markets or through bank financing, on economically acceptable terms or at all, especially in the event of a renewed significant disruption of the global or European financial markets. Any refinancing of these liabilities through further bank financing or on the capital markets (if possible at all) could lead to a material increase of Continental's net interest expense.

Under the terms of the Syndicated Facilities Agreement a prepayment event occurs, inter alia, in the event of a change-of-control at Continental AG. A change-of-control event as defined in the Syndicated Facilities Agreement occurs, if a person or group of persons acting in concert (as defined in Section 2(5) of the German Takeover Code (*Wertpapiererwerbs- und Übernahmegesetz, WpÜG*)) gains control over Continental AG. Upon occurrence of such change-of-control event, each lender may demand repayment of its participation in all outstanding loans, together with accrued interest, and all other amounts accrued under the Syndicated Facilities Agreement, respectively whereupon all such amounts will become due and payable. A change-of-control could occur, in particular, if the shareholding of Schaeffler Group in Continental AG's voting capital stock exceeds 50% due to Schaeffler Group or any of the controlling shareholders of Schaeffler Group acquiring further shares in Continental AG or as a result of Schaeffler Group being regarded as acting in concert with other shareholders in Continental AG, or if a domination agreement (*Beherrschungsvertrag*) pursuant to Section 291 of the German Stock Corporation Act (*AktG*) is concluded between a member of Schaeffler Group and Continental AG.

In addition, as the Syndicated Facilities Agreement contains "cross default" provisions relating to financial indebtedness exceeding the aggregate amount of EUR 100 million (and of that aggregate amount as sub-limit, cross-default relating to financial indebtedness exceeding in aggregate an amount of EUR 75 million incurred by members of Continental Group incorporated in jurisdictions other than the Federative Republic of Brazil, the Republic of India, the Russian Federation and the Peoples Republic of China), an event of default under other financing agreements exceeding this level could also result in the Syndicated Facilities Agreement becoming immediately due and payable.

The realization of any of these risks could have a material adverse effect on Continental's business, financial condition and results of operations and thus on Continental's ability to fulfill its obligations under the Notes and the Guarantees.

Continental faces liquidity risks due to the ongoing instability in the financial markets.

Continental faces liquidity risks arising from tense credit markets and its existing financial liabilities. As Continental, measured against other suppliers in the automotive industry, has above-average level of debt, the situation on the credit markets (including the market for bonds) could make it difficult for Continental AG to obtain financing at commercially reasonable terms. In addition, owing to Continental's non-investment grade rating, Continental may be unable to continue its sale of receivables programs under which it has sold trade receivables to banks and other institutions in the past or to continue to issue debt. Continental's cash from operating activities, current cash resources, existing sources of external financing and the proceeds from the issue and sale of the Notes could be

insufficient to meet Continental's further capital needs.

Furthermore, the ongoing instability on the financial markets, including the insolvency or restructuring of a number of financial institutions, and the generally restricted availability of liquidity could adversely affect the availability and cost of additional financing for Continental and also the availability of financing already arranged or committed. Continental's liquidity could also suffer if its suppliers introduce more stringent terms of payment or if its customers were to extend their agreed payment terms.

The realization of any of these risks could have a material adverse effect on Continental's business, financial condition and results of operations and thus on Continental's ability to fulfill its obligations under the Notes and the Guarantees.

Continental's credit rating has been downgraded several times in the past and could be downgraded again in the future. The rating of Continental is also dependent on Continental's parent Schaeffler due to the current application of parent-subsidiary criteria by the rating agencies.

Continental's net indebtedness increased significantly as a result of the acquisition of Siemens VDO in 2007. As a result, its equity-to-debt ratio also deteriorated substantially. In the course of 2008 and 2009, Continental's equity ratio decreased due to the effects of the financial crisis and the resulting economic downturn on Continental's business and earnings situation as well as due to extraordinary goodwill impairment in the Powertrain, Interior and Chassis & Safety divisions (see "— *Continental has recorded a significant amount of goodwill, which could become impaired in the future.*"). As a result of these developments and the uncertainty regarding the effects of the stake held by the Schaeffler Group in Continental on its strategy and credit quality, Continental's credit rating was downgraded several times, from "BBB+" (Standard & Poor's) and "Baa1" (Moody's) in 2007 to "B" (Standard & Poor's, May 2010) and "B1" (Moody's, August 2009). Although Continental's credit ratings have been upgraded since then — to "BB-" (Standard & Poor's, May 2012) and "Ba2" (Moody's, September 2012) —, Continental's current credit rating still remains within the non-investment grade category, mainly because of the parent-subsidiary scheme applied by the rating agencies. Continental's credit rating is likely to continue to be affected in the future by the assessment of Schaeffler Group's credit rating. This makes it more difficult for Continental to refinance at economically reasonable conditions. For example, as a consequence of its rating, Continental may be unable to continue the sale of receivables programs under which it has sold trade receivables to banks and other institutions in the past.

If the market conditions, in particular the global economic conditions and production levels in the automotive sector, worsen, this could have negative effects on Continental's liquidity and lead to a downgrade in its credit rating (see "— *Continental is exposed to significant risks in connection with the global financial and economic crisis*"). Any such downgrade could have adverse effects on Continental's options for obtaining funding as well as its financing costs and interest expenses. A further downgrade of Continental's credit rating could also impact Continental's liquidity position if its suppliers change the terms of payment offered to Continental for this reason, for example by requesting payment in advance. These negative consequences could be exacerbated if credit insurers were to further restrict coverage for Continental's accounts payable. In addition, a further downgrade of Continental's credit rating could cause Continental's customers to extend their normal payment terms or even to terminate their business relationships with Continental and to engage other suppliers.

Any of these circumstances could have a material adverse effect on Continental's business, cash flows, financial condition or results of operations and thus on Continental's ability to fulfill its obligations under the Notes and the Guarantees.

Continental's other financing instruments, including the Existing Notes, contain, and future debt obligations are likely to contain, restrictive covenants and change-of-control provisions.

In addition to the risks related to the Syndicated Facilities Agreement (see "— *Continental is exposed to a number of risks associated with the Syndicated Facilities Agreement*"), Continental is subject to risks related to the other financing instruments to which it is a party or which it has issued. These other financing instruments also contain numerous covenants that limit Continental's operations and/or require Continental to maintain specific financial ratios, as well as change-of-control provisions. For example, the Existing Notes contain covenants similar to the covenants to be included in the Notes.

Any debt financing incurred by Continental in the future is likely to contain similar restrictive covenants and change-of-control provisions. If Continental fails to comply with any of these covenants or if a change-of-control occurs, and Continental is unable to obtain a waiver from the respective lenders, a default could result under the relevant debt

instrument, which would then become immediately due and payable.

The realization of any of these risks could have a material adverse effect on Continental's business, financial condition and results of operations and thus on Continental's ability to fulfill its obligations under the Notes and the Guarantees.

Continental is exposed to risks associated with interest rate changes and hedging.

Continental is exposed to risks associated with changes in variable interest rates, as a number of Continental's credit facilities (in particular the facilities under the Syndicated Facilities Agreement) bear interest at a floating rate. Therefore, an increase or decrease in interest rates would affect Continental's current interest expenses and its future refinancing costs. These risks are monitored and evaluated as part of Continental's interest rate management activities and managed on a case-by-case basis by means of derivative interest rate hedging instruments.

The future use of derivative interest rate hedging instruments is generally dependent on the availability of adequate credit lines. The availability of additional credit lines could be negatively affected by the disruptions in the financial markets, Continental's level of net indebtedness and the downgrading of its credit rating. As a result, Continental could be unable to use derivative instruments in the future, and Continental's hedging strategy could therefore ultimately be negatively impacted. Moreover, any hedging transactions executed in the form of derivative instruments may result in losses.

The realization of any of these risks could have a material adverse effect on Continental's business, financial condition and results of operations and thus on Continental's ability to fulfill its obligations under the Notes and the Guarantees.

Continental is exposed to risks in connection with its pension commitments.

Continental provides defined benefit pension plans in Germany, the USA, the United Kingdom and certain other countries. These existing obligations are financed predominantly through externally invested pension plan assets which are funded through externally managed funds and insurance companies. While Continental generally prescribes the investment strategies applied by these funds, Continental does not determine their individual investment alternatives. The assets are invested in different asset classes including equity, fixed-income securities, real estate and other investment vehicles. The values attributable to the externally invested pension plan assets are subject to fluctuations in the capital markets that are beyond Continental's influence. Unfavorable developments in the capital markets could result in a substantial coverage shortfall for these pension obligations, resulting in a significant increase in Continental's net pension obligations. Any such increase in Continental's net pension obligations could adversely affect Continental's financial condition due to an increased additional outflow of funds to finance the pension obligations. Also, Continental is exposed to risks associated with longevity and interest rate changes in connection with its pension commitments as an interest rate decrease could have an adverse effect on Continental's liabilities under these pension schemes. Furthermore, certain U.S.-based subsidiaries of Continental have entered into obligations to make contributions to healthcare costs of their former employees/retirees. Accordingly, Continental is exposed to the risk that these costs will increase in the future.

The realization of any of these risks could have a material adverse effect on Continental's business, financial condition and results of operations and thus on Continental's ability to fulfill its obligations under the Notes and the Guarantees.

Continental's major shareholder Schaeffler Group could influence Continental's business activities.

As of their last disclosure of voting rights on October 6, 2011, Schaeffler Group held 49.90% of Continental AG's share capital. With this shareholding, Schaeffler could block any decisions proposed by Continental to its shareholders, in particular those requiring a three-quarter majority. Such decisions include, but are not limited to, corporate actions (such as capital increases) and certain reorganizations. Moreover, this shareholding currently provides Schaeffler with a majority (either alone or in cooperation with Continental AG's other major shareholders) of the votes customarily present at Continental AG's general shareholders' meetings (assuming that less than 100% of Continental AG's share capital will be present at such general shareholders' meetings). Therefore, Schaeffler is in a position to have resolutions passed which only require a simple majority. This enables Schaeffler to exert considerable influence in Continental AG's general shareholders' meetings and, therefore, also on decisions submitted for the vote of the general shareholders' meeting (for example, regarding the composition of Continental AG's Supervisory Board or the amount of dividends). Schaeffler's interests may not necessarily be aligned with the interests of Holders. Furthermore, also as a consequence of this potential influence, Continental AG is deemed a

dependant company of Schaeffler according to Section 17 of the German Stock Corporation Act (AktG).

The realization of any of these risks could have a material adverse effect on Continental's business, financial condition and results of operations and thus on Continental's ability to fulfill its obligations under the Notes and the Guarantees.

LEGAL, ENVIRONMENTAL AND TAXATION RISKS

Continental could be held liable for soil, water or groundwater contamination or for risks related to hazardous materials.

Many of the sites at which Continental operates have been used for industrial purposes for many years, leading to risks of contamination and site restoration obligations. Moreover, Continental could be responsible for the remediation of areas adjacent to its sites if these areas were contaminated due to Continental's activities, that is, if Continental were to be found to be the polluter of these areas. Furthermore, soil, water and/or groundwater contamination has been discovered at a number of sites operated by Continental in the past, including Mayfield (USA), Culpeper (USA), Adelheidsdorf (Germany), Gifhorn (Germany), Mechelen (Belgium) and Várzea Paulista (Brazil). The responsible authorities could assert claims against Continental, as the owner and/or tenant of the affected plots, for the examination or remediation of such soil and/or groundwater contamination, or order Continental to dispose of or treat contaminated soil excavated in the course of construction. For example, the site in Culpeper is currently being remediated due to a groundwater contamination and monitoring will continue until at least 2035 and at the site in Mayfield groundwater monitoring is ongoing. Continental could also be required to indemnify the owner of plots leased by Continental or of other properties, if the authorities were to pursue claims against the relevant owner of the property and if Continental had caused the contamination. On several of the sites where contamination has been discovered, remediation activities have already taken place upon order by or agreement with the competent authorities. Costs typically incurred in connection with such claims are generally difficult to predict. Moreover, if any contamination were to become a subject of public discussion, there is a risk that Continental's general reputation or its relations with its customers could be harmed.

Furthermore, at some of the sites at which Continental operates, hazardous materials were used in the past, such as asbestos-containing building materials used for heat insulation. The health and safety of third parties (for example former employees) may have been affected due to the use of such hazardous materials and Continental could therefore be exposed to related damage claims in the future.

Continental faces similar risks with respect to former sites, which it has since sold. Even if Continental has contractually excluded or limited its liability vis-à-vis a purchaser, it could be held responsible for currently unknown contamination on properties, which it previously owned or used. Likewise, there can be no assurance that environmentally hazardous substances will not pollute the environment or that Continental will not be called upon to remove such contamination.

The realization of any of these risks could have a material adverse effect on Continental's business, financial condition and results of operations and thus on Continental's ability to fulfill its obligations under the Notes and the Guarantees.

Continental could become subject to additional burdensome environmental or safety regulations and additional regulation could adversely affect demand for Continental's products and services.

Continental, as a worldwide operating group, must observe a large number of different regulatory systems across the world that change frequently and are continuously evolving and becoming more stringent, in particular with respect to environmental laws, chemicals and hazardous materials, as well as health regulations. This applies further to air, water and soil pollution regulations and to waste legislation, all of which have recently become more stringent through new laws, in particular, but not limited to, in the EU and the USA. Moreover, Continental's sites and operations necessitate various permits and Continental has to comply with the requirements specified therein. In the past, adjusting to new requirements has necessitated significant investments and Continental assumes that further significant investments in this regard will be required in the future.

Furthermore, any additional regulation restricting or limiting car traffic with an aim at managing global warming (climate change) could lead to a material decrease in car sales and consequently adversely affect demand for Continental's products and services.

The realization of any of these risks could have a material adverse effect on Continental's business, financial

condition and results of operations and thus on Continental's ability to fulfill its obligations under the Notes and the Guarantees.

Continental may have to repay investment grants and subsidies, or previously awarded investment grants may not be disbursed in full or in part.

Part of Continental's investment requirements for developing and expanding its production capacity is covered by public aid, such as subsidies, loans at favorable conditions or tax reductions or exemptions. The decisions on granting public aid received by Continental contain various conditions, e.g. regarding the creation of jobs or specific research and development activities. If these conditions are not fulfilled during the commitment period, which generally exceeds the specified investment period, this could result in a repayment claim for the public aid received by Continental. During the commitment period, such conditions may no longer be satisfied and Continental could be subsequently exposed to considerable repayment claims, which could have a material adverse effect on Continental's business, financial condition and results of operations and thus on Continental's ability to fulfill its obligations under the Notes and the Guarantees.

Continental operates in many different jurisdictions and could be adversely affected by violations of the U.S. Foreign Corrupt Practices Act and similar worldwide anti-corruption laws.

The U.S. Foreign Corrupt Practices Act ("FCPA") and similar anti-corruption laws (such as the UK Bribery Act 2010) generally prohibit companies and their intermediaries from making improper payments to public officials for the purpose of obtaining or retaining business. The internal policies of Continental mandate compliance with these anti-corruption laws. Continental operates facilities and has thousands of persons employed by many affiliated companies throughout the USA and other parts of the world. Hence, Continental has to rely on its management structure, regulatory and legal resources and effective operation of its compliance program to direct, manage and monitor the activities of these employees. Despite its training, oversight and compliance programs, Continental cannot assure that its internal control policies and procedures will always protect Continental from deliberate, reckless or inadvertent acts of its employees or agents that contravene its policies or violate applicable laws. Continental's continued expansion, including in Asia and into developing countries, could increase the exposure to such violations in the future. Violations of the FCPA or similar laws, or allegations of such violations, could disrupt Continental's business and result in a material adverse effect on Continental's results of operations or financial condition.

Violations of export control laws and extensions of existing embargos may adversely affect Continental's business.

As a result of Continental's international activities, Continental is subject to the laws and regulations of the various countries in which Continental does business. Certain such countries, including Iran, are subject to economic sanctions, or restrictions and licensing requirements for exports of goods, software and technology, imposed by the USA, United Nations and European Union. The export of goods can be subject to authorizations or prohibitions. The internal policies of Continental mandate compliance with such laws. Despite Continental's awareness, oversight and compliance program, Continental cannot predict with confidence US or EU enforcement policy with respect to economic sanctions and export controls, and it is possible that the relevant authorities will take a different view regarding the status of Continental or the compliance measures Continental has taken. Furthermore, laws, regulations or licensing policies on economic sanctions or export controls could change in a way that could require Continental to further reduce, or to cease altogether, its business with these countries, which would have an adverse impact on Continental's sales and could adversely affect its business and results of operations. Given the challenging political situation in Iran, there is a risk that the embargos against Iran, in particular those enacted by the EU and the USA, will be broadened. Violations of export controls and sanctions regimes and the broadening of the embargos against Iran could disrupt Continental's business and result in a material adverse effect on Continental's results of operations or financial condition.

The expansion of Continental's activities into foreign markets involves considerable country-specific risks.

Continental has expanded and intends to further expand its production into best-cost countries and emerging and frontier countries, notably China, Brazil, India and the Russia, and offers most of its products and services worldwide. Due to its strategy of penetrating new markets, Continental is also active in countries with lower levels of political, legal and economical stability compared to Western Europe and North America. Particularly in countries in which the spread of organized crime and other illegal activities, such as corruption and bribery, are prevalent, actions taken by local employees could, despite clear company policies and ongoing controls, violate intra-group standards and applicable law in Germany or the respective foreign country without the knowledge of Continental's

management. Furthermore, Continental is exposed to risks over which it has little or no control and which could adversely affect its business activities in these countries, including, among others, political, social, economic, financial or market-related instability or volatility, insufficiently developed legal and administrative systems, trade restrictions or expropriations. The realization of any of these risks could have a material adverse effect on Continental's business, financial condition and results of operations and thus on Continental's ability to fulfill its obligations under the Notes and the Guarantees.

Continental could be unsuccessful in adequately protecting its industrial property rights and technical expertise.

Continental's products and services are highly dependent upon its technological know-how and the scope and limitations of its proprietary rights therein. Continental has obtained or applied for a large number of industrial property rights, such as patents, that are of considerable importance to its business. The process of seeking patent protection can be lengthy and expensive. Furthermore, patents may not be granted on currently pending or future applications or may not be of sufficient scope or strength to provide Continental with meaningful protection or commercial advantage. In addition, while there is a presumption that patents are valid, the granting of a patent does not necessarily imply that it is effective or that possible patent claims can be enforced to the degree necessary or desired. A major part of Continental's know-how and industrial secrets is not patented or cannot be protected through industrial property rights. Consequently, there is a risk that certain parts of Continental's know-how and trade secrets are transferred to collaboration partners, customers and suppliers or plant vendors, including to Continental's machinery suppliers. This poses a risk that competitors will copy Continental's know-how without incurring any expenses of their own.

Furthermore, prior to the acquisition of Siemens VDO by Continental, Siemens AG (i) contributed to Siemens VDO industrial property rights, know-how and software that were exclusively attributed to the business unit "Siemens VDO Automotive", (ii) granted to Siemens VDO non-exclusive rights to use industrial property rights, know-how and software that were not exclusively attributed to the business unit "Siemens VDO Automotive" as of the contribution date, including certain industrial property rights of Siemens AG related to electric motors and voice recognition systems, and (iii) granted to Siemens VDO exclusive rights to use certain industrial property rights of Siemens AG related to the piezo fuel injection system. At the same time, Siemens AG retained non-exclusive, irrevocable, unrestricted, transferable and royalty-free rights to use such contributed industrial property rights, inventions on which such rights are based, know-how and software. As a consequence, Siemens AG may still use the industrial property rights, inventions on which such rights are based, know-how and software which were contributed to Siemens VDO, or for which non-exclusive rights of use were granted to Siemens VDO (such as in connection with electric motors or voice recognition systems), to compete with Continental on the market or could license such industrial property to third parties, thereby materially adversely affecting Continental's competitive position.

Moreover, Continental has concluded a number of license, cross-license, cooperation and development agreements with its customers, competitors and other third parties under which Continental is granted rights in industrial property and/or know-how of such third parties. It is possible that license agreements could be terminated, for example, in the event of the licensing partner's insolvency or bankruptcy and/or in the event of a change-of-control in either party, leaving Continental with reduced access to industrial property rights to commercialize its own technologies.

The realization of any of these risks could have a material adverse effect on Continental's business, financial condition and results of operations and thus on Continental's ability to fulfill its obligations under the Notes and the Guarantees.

There is a risk that Continental infringes industrial property rights of third parties.

There is a risk that Continental infringes industrial property rights of third parties, since its competitors, suppliers and customers also submit a large number of inventions for industrial property protection. It is not always possible to determine with certainty whether there are effective and enforceable third-party industrial property rights to certain processes, methods or applications. Therefore, third parties could assert infringements of industrial property rights (including illegitimate ones) against Continental. As a result, Continental could be required to cease manufacturing, using or marketing the relevant technologies or products in certain countries or be forced to make changes to manufacturing processes and/or products. In addition, Continental could be liable to pay compensation for infringements or could be forced to purchase licenses to make use of technology from third parties, which could have a material adverse effect on Continental's business, financial condition and results of operations and thus on Continental's ability to fulfill its obligations under the Notes and the Guarantees.

Continental may be subject to fines and follow-on claims for damages in relation to alleged or actual antitrust behavior.

In 2007, the European Commission and the U.S. Department of Justice ("**DoJ**") initiated investigations into the marine hose market. As a result of the European Commission investigation, Continental AG, ContiTech AG and Dunlop Oil & Marine Limited ("**DOM**") were — among other companies — found liable for infringements of antitrust law. The regulatory proceedings of the European Commission against Continental AG, ContiTech AG and DOM and of the DoJ against DOM for infringements of competition law in relation to the marine hoses cartel were completed in 2009. Following the initiation of the European Commission and the DoJ's investigations, additional investigations against DOM for the infringement of national competition law were opened in other jurisdictions (Brazil, Japan, Australia, South Korea and Canada). All proceedings have been concluded or, in the case of Canada, have not been pursued. Further proceedings in relation to the marine hose cartel may be opened in other jurisdictions with the risk of fines for the infringement of competition law.

In addition, Continental AG and its subsidiaries may be subject to claims for damages by third parties resulting from the infringement of competition law as a result of the marine hose cartel. In the USA, DOM has concluded a settlement with a U.S. class for USD 6.5 million. Proceedings have also been issued by a customer in the British High Court and further claims in the United Kingdom have been threatened. There is also a risk of damages claims in other jurisdictions (e.g. Japan, South Korea, Australia and Brazil).

In May 2005, the Brazilian competition authorities opened investigations against Continental's Brazilian subsidiary Continental Brasil Indústria Automotiva Ltda. ("**CBIA**") following an accusation of anticompetitive behavior in the area of commercialization of tachographs. On August 18, 2010, the Brazilian competition authorities found an "invitation to cartelize" by CBIA and imposed a fine of BRL 12 million (approx. EUR 4.5 million), which was subsequently reduced to BRL 10.8 million. CBIA denies that it has infringed Brazilian competition law and has taken legal steps against this decision before the Brazilian courts. The court of first instance has upheld the decision of the Brazilian competition authorities. CBIA lodged an appeal against this court ruling to the next higher court. Also, there is a risk that third parties may claim damages from CBIA based on the alleged infringement of Brazilian competition law.

On October 2, 2006, the South African Competition Commission ("**SA Commission**") received a complaint alleging the involvement of certain South African tire manufacturers — including Continental Tyre SA (Proprietary) Limited ("**Conti SA**"), a company that is 74% owned by Continental AG — in anticompetitive practices. On August 31, 2010, the SA Commission concluded that Conti SA had infringed South African competition law and referred the matter to the South African Competition Tribunal for adjudication. In connection with the proceeding before the South African Competition Tribunal, fines in the amount of up to 10% of Conti SA's annual turnover in South Africa and its exports from South Africa in 2008 may be imposed. Furthermore, third parties may claim damages resulting from the infringement of South African competition law.

On February 24, 2010, the European Commission carried out unannounced inspections at the premises of several companies active in the sector of automotive electrical distribution systems (wiring harnesses) including S-Y Systems Technologies Europe GmbH ("**S-Y**") in Regensburg, Germany. Continental held a 50% share in S-Y until January 29, 2013. The European Commission has publicly stated that it had reason to believe that the companies concerned may have violated EU antitrust rules. Should the European Commission find that S-Y and/or Continental was guilty of anticompetitive behavior, it could impose a fine taking into account the value of S-Y's sales and the gravity and the duration of the alleged infringement. The fine may not exceed 10% of the consolidated group turnover in the preceding business year of the undertaking having participated in the infringement. If the European Commission were to find only S-Y guilty of any such infringement, it might nevertheless want to hold its ultimate parents jointly and severally liable for any fine imposed on S-Y.

On October 24, 2012, Continental Automotive Systems US, Inc., Auburn Hills, Michigan, USA (which has subsequently been merged into Continental Automotive Systems, Inc.), received a subpoena from the DoJ to submit certain documents in connection with the suspected involvement in violations of U.S. antitrust law in business with instrument clusters. The DoJ may impose a fine of a maximum of U.S. \$100 million, unless twice the company's profit or the losses for customers of the cartel would exceed this amount. Claims for damages by alleged victims would remain unaffected by any fines imposed. On October 25, 2012, the South Korean antitrust authorities conducted a search of Continental Automotive Korea Ltd., Seongnam-si, South Korea, due to the suspected involvement in violations of South Korean antitrust law in business with instrument clusters. Should the South

Korean antitrust authorities find that Continental Automotive Korea Ltd. has violated antitrust law, they could impose a fine of up to 10% of the relevant sales in South Korea against the company.

In order to monitor compliance with competition laws, Continental is regularly conducting internal investigations into the business conduct of certain Continental business units. One such investigation has revealed unlawful anticompetitive behavior with regard to two specific product groups. Continental has taken measures to ensure that the relevant business conduct is discontinued. There is a risk that Continental might become the subject of investigations by competition authorities with respect to the relevant business conduct, that fines may be imposed by such authorities, and that follow-on claims for damages might be raised by third parties, including customers, against Continental in respect thereof. The amount of any such fines and follow-on claims for damages cannot currently be determined with any certainty, but could be substantial. In addition, the current or future internal investigations by Continental may reveal further actual or potential non-compliance with competition laws. In any such case, Continental might become subject to regulatory fines and follow-on claims for damages by third parties. In addition, alleged or actual anticompetitive behavior might seriously disrupt business relationships with business partners.

The realization of any of these risks relating to alleged or actual anticompetitive behavior of Continental could have a material adverse effect on Continental's business, financial condition and results of operations and thus on Continental's ability to fulfill its obligations under the Notes and the Guarantees.

Continental might be exposed to tax risks regarding the elimination of tax losses, tax loss carry-forwards and interest carry-forwards in connection with future changes of the shareholder structure of Continental AG.

Section 8c of the German Corporate Income Tax Act (*Körperschaftsteuergesetz*, KStG) provides for a pro-rata elimination of loss carry-forwards and current losses in cases where, directly or indirectly, more than 25% and up to 50% of the shares in a corporation have been acquired while loss carry-forwards and current losses are stated to be eliminated completely where more than 50% of the shares in a corporation have been acquired within a five-year period by an individual shareholder, a group of shareholders acting in concert or when a comparable event occurs. However, pursuant to Section 8c(1) sentence 5 et seq. KStG (as applicable for share transfers taking place after December 31, 2009) loss carry-forwards and current losses are not eliminated (i) if the same person directly or indirectly holds 100% of the shares in both the transferor and the transferee (so called "**Group Exemption**") or (ii) if and to the extent the respective company holds assets which comprise built-in gains which are subject to German taxation (so called built-in gains exemption). Section 8c KStG applies *mutatis mutandis* to interest carry-forwards for purposes of the German interest barrier rules. Loss carry-forwards, current losses and interest carry-forwards are hereinafter also referred to as "NOLs".

On the basis of Continental's current shareholder structure, in particular the 49.9% shareholding of the Schaeffler Group, there are inherent risks that NOLs of the Continental Group will be fully or partly eliminated in case of future shareholder changes.

The realization of any of these risks could have a material adverse effect on Continental's business, financial condition and results of operations and thus on Continental's ability to fulfill its obligations under the Notes and the Guarantees.

Continental might be exposed to tax risks if taxes were assessed in deviation from binding tax rulings.

Continental obtained several binding tax rulings, inter alia in relation to (i) the carve outs of Continental's German tire operations in 2009, to mitigate, inter alia, the tax risks usually associated with carve-out structures, (ii) the applicability of the Group Exemption (as defined above) to preserve NOLs when Schaeffler transferred its stake in Continental AG to a wholly owned corporate subsidiary which in turn transferred this stake on to a wholly owned corporate subsidiary of itself in June 2010 and (iii) the effective inclusion of an indirectly held company in the existing German tax group for corporate income tax and trade tax purposes despite the fact that said corporation is financially integrated into the tax group only indirectly via a foreign corporations. There are residual risks that (e.g. as a result of a deviation of the actual facts from the facts set forth in the application for the respective binding ruling) the tax authorities will not consider these tax rulings as binding and assess taxes deviating from the analysis on which these obtained tax rulings are based.

The realization of any of these risks could have a material adverse effect on Continental's business, financial condition and results of operations and thus on Continental's ability to fulfill its obligations under the Notes and the Guarantees.

Continental could be subject to tax risks attributable to previous tax assessment periods.

Additional tax expenses could accrue at the level of Continental AG or its subsidiaries in relation to previous tax assessment periods which have not been subject to a tax audit yet. In (ongoing or future) tax audits, the tax laws and/or relevant facts could be interpreted by the tax authorities — for example in the area of transfer pricing — in a manner deviating from Continental AG's view. As a result, the tax authorities could revise original tax assessments and substantially increase the tax burden (including interest and penalty payments) of the affected entities of the Continental Group. Continental takes the view that the current amount of provisions and liabilities shown in the consolidated financial statements of Continental reflects a (potential) exposure from such tax audits.

The realization of any of these risks could have a material adverse effect on Continental's business, financial condition and results of operations and thus on Continental's ability to fulfill its obligations under the Notes and the Guarantees.

Continental AG is affected by the German interest barrier rules.

A significant amount of Continental AG's substantial annual refinancing expenses (interest payments) for the years up to 2011 used to be not deductible for tax purposes under the German interest barrier rules (*Zinsschranke*). The interest barrier rules generally provide for a limitation on the deduction of a business' net interest expenses equal to 30% of its tax-adjusted EBITDA. This may have an adverse effect on the financial situation of the Continental Group and thus on Continental's ability to fulfill its obligations under the Notes and the Guarantees.

Continental is subject to risks from legal and arbitration proceedings.

Companies of the Continental Group are involved in a number of legal and arbitration proceedings and could become involved in additional legal and arbitration proceedings. These proceedings or potential proceedings could involve, in particular in the USA, substantial claims for damages or other payments. Based on a judgment or a settlement agreement, Continental could be obligated to pay substantial damages. Continental's litigation costs and those of third parties could also be significant.

The realization of any of these risks could have a material adverse effect on Continental's business, financial condition and results of operations and thus on Continental's ability to fulfill its obligations under the Notes and the Guarantees.

RISKS RELATED TO THE NOTES

The Notes may not be a suitable investment for all investors.

Each potential investor in the Notes must determine the suitability of the investment in light of its own circumstances and financial condition. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Notes and the Guarantees, the merits and risks of investing in the Notes and the information contained in this Prospectus;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation and the investment(s) it is considering, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the currency for principal or interest payments is different from the reference currency of the investor;
- understand thoroughly the Terms and Conditions and the Guarantees; and
- be able to evaluate (either alone or with the assistance of a financial adviser) possible scenarios that may affect its investment and its ability to bear the applicable risks.

The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) the Notes are permitted investments for it, (ii) where relevant, the Notes can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk-based capital or similar rules.

The Notes will be structurally subordinated to indebtedness of non-guarantor subsidiaries and, to the extent of the limitations on enforcement of Subsidiary Guarantees, also to indebtedness of Subsidiary Guarantors that is not subject to such limitations.

Some, but not all, of the subsidiaries of Continental AG will guarantee the Notes as long as Continental AG has a non-investment grade rating. In the event of a liquidation, winding-up or dissolution or a bankruptcy, administration, reorganization, insolvency, receivership or similar proceeding of any subsidiary that does not provide a guarantee in favor of the Notes, such non-guarantor subsidiaries will pay the holders of their own debt (including holders of third-party debt which such subsidiaries have guaranteed), their trade creditors and any preferred shareholders before they would be able to distribute any of their assets to Continental AG, the relevant Issuer or the Subsidiary Guarantors. As a result of the foregoing, the relevant Issuer and the Guarantors may not have sufficient assets to make payments on the Notes or the Guarantees, respectively.

As described under "— *Risks Related to the Guarantees — Fraudulent conveyance laws and other limitations on the enforceability and the amount of the Guarantees may adversely affect their validity and enforceability*", the enforcement of the Subsidiary Guarantees will be subject to certain limitations and restrictions that are typical for upstream or cross-stream guarantees. To the extent that any debt or other payment obligation of a Subsidiary Guarantor is not also subject to such limitations and restrictions, such debt and other obligations would also be structurally senior to the Notes.

The Notes and the Guarantees will be effectively subordinated to Continental Group's debt to the extent such debt is secured by assets that are not also securing the Notes.

Although the Terms and Conditions and the Parent Guarantee (in case of Notes issued by CGF or CRoA) restrict Continental AG's and its subsidiaries' ability to provide asset security for the benefit of other debt and require Continental AG and its subsidiaries to secure the Notes equally if they provide security for the benefit of Bank Debt or Capital Markets Indebtedness, both the restriction on incurring liens and the requirement to provide equal security to the Notes are subject to a number of significant exceptions and carve-outs. For example, if Continental AG or its subsidiaries acquire assets subject to security interests securing other Financial Indebtedness, such security interests are grandfathered by the Terms and Conditions and will not trigger a requirement to secure the Notes or Guarantees equally. To the extent Continental AG or any of its subsidiaries provides asset security for the benefit of other debt without also securing the Notes, the Notes and the Guarantees will be effectively junior to such debt to the extent of such assets.

As a result of the foregoing, holders of (present or future) secured debt of the Continental Group may recover disproportionately more on their claims than the Holders in an insolvency, bankruptcy or similar proceeding. The relevant Issuer and the Guarantors may not have sufficient assets remaining to make payments on the Notes or the Guarantees, respectively.

The Terms and Conditions and the Parent Guarantee contain only limited restrictive covenants.

The Terms and Conditions and the Parent Guarantee restrict the Continental Group's ability to incur additional indebtedness and to make certain restricted payments, such as dividends or investments in affiliates, and to create liens on its assets. In addition, the Terms and Conditions permit Holders to require the relevant Issuer to repurchase or redeem the Notes upon the occurrence of specific change of control events relating to Continental AG. However, each of these restrictions and undertakings is subject to a number of significant exceptions which may allow Continental AG and its subsidiaries to incur significant additional (secured or unsecured) indebtedness, to grant additional security for the benefit of existing and future indebtedness and to enter into transactions, including reorganizations, mergers, acquisitions and other similar corporate transactions that may adversely affect the Holders. The Terms and Conditions also contain specific carve-outs from the limitation on indebtedness covenant that will allow Continental Group to incur significant amounts of Financial Indebtedness in connection with a business combination with the Schaeffler Group (or individual members thereof). Furthermore, neither the Terms and Conditions nor the Parent Guarantee (in case of Notes issued by CGF or CRoA) contain restrictions that are typically included in the terms of notes issued by other non-investment grade issuers and that are designed to prevent such issuers from taking actions that could result in a deterioration of the issuer's credit quality or cash-flow generation, such as restrictions on an issuer's ability to make asset sales, to make investments in (unaffiliated) third parties or to enter into transactions with affiliates at non-arm's length terms. The limitations on dividends, other distributions and investments of Continental AG and its subsidiaries contained in the Terms and Conditions are significantly less restrictive than the provisions customarily contained in the terms of notes issued by non-investment grade issuers. The restrictions will be further limited in case Continental AG's rating will be investment grade.

As a result of the foregoing, the relevant Issuer and the Guarantors may not have sufficient assets to make payments on the Notes or the Guarantees, respectively.

Although the occurrence of specific change of control events will permit Holders to require redemption or repurchase of the Notes, the relevant Issuer may not be able to redeem or repurchase such Notes.

Upon the occurrence of specific change of control events, the Holders will have the right to require the redemption or repurchase of all or part of their Notes at an amount specified in the Final Terms, plus accrued and unpaid interest. The Issuer's or (in case of Notes issued by CGF or CRoA) the Parent Guarantor's ability to redeem or repurchase Notes upon such a change of control event will be limited by its access to funds at the time of the redemption or repurchase and the terms of certain debt agreements, which agreements could restrict or prohibit such a redemption or repurchase. Upon a change of control event, the Issuer and/or the Parent Guarantor (in case of Notes issued by CGF or CRoA) may be required immediately to repay the outstanding principal, any accrued interest on and any other amounts owed by it under one or more of its bank facilities. The source of funds for these repayments would be the available cash or cash generated from other sources. However, it cannot be assured that there will be sufficient funds available upon a change of control to make these repayments and any required redemption or repurchases of tendered Notes.

In addition, the definition of "change of control" in the Terms and Conditions refers to a sale, assignment, conveyance, transfer, lease or other disposition of "all or substantially all" of the assets of Continental AG, determined on a consolidated basis. There is no German case law interpreting the phrase "all or substantially all" in the context of terms and conditions of notes. Because there is no precise established definition of this phrase, the Holders' ability to require the redemption or repurchase of the Notes as a result of a sale, assignment, conveyance, transfer, lease or other disposition of "all or substantially all" of Continental's assets to a person or a group of persons may be uncertain. Also, the completion of an acquisition or other industry consolidation Continental AG undertakes may not trigger a change of control.

Since no Notes Representative will be appointed as from the issue date of Notes, it will be more difficult for Holders to take collective action with respect to the Notes and the Guarantees.

Under the German Act on Debt Securities of 2009 (*Schuldverschreibungsgesetz 2009*; the "**German Act on Debt Securities**"), an initial common representative (*gemeinsamer Vertreter*) of the Holders (the "**Notes Representative**") may be appointed by way of the terms and conditions of an issue. The Notes Representative is not a trustee and its functions differ in material respects from those of a trustee appointed under the U.S. Trust Indenture Act of 1939 or similar legislation.

No initial Notes Representative will be appointed by the Terms and Conditions. Any appointment of a Notes Representative post issuance of Notes will, therefore, require a majority resolution of the Holders of the Notes for which such Notes Representative is to be appointed. The voting process to obtain any majority resolution, including the notice periods, must comply with the requirements of the Terms and Conditions and the German Act on Debt Securities, which is a new law that is tested only to a certain extent. In addition, any majority resolution may be contested by Holders of the Notes on the grounds that it violates, or was passed in violation of, applicable law or the Terms and Conditions. As a result, the appointment of a Notes Representative — like the implementation of any other majority decision which is contested — could be significantly delayed or fail. If the appointment of a Notes Representative is delayed, this will make it more difficult for Holders to take collective action to enforce their rights under the Notes and the Guarantees.

The Terms and Conditions and the terms of the Guarantees, including the terms of payment of principal and interest, can be amended by a Holders' resolution and any such resolution will be binding for all Holders. Any such resolution may effectively be passed with the consent of less than a majority of the aggregate principal amount of Notes outstanding.

The Terms and Conditions and the German Act on Debt Securities provide that Holders of the Notes can, by resolution, consent to amendments of the Terms and Conditions and any Guarantee. Although no obligation to make any payment or render any other performance may be imposed on any Holder, Holders may, by resolution, among other things agree to:

- change the due date for payment of interest and the reduction, or the cancellation, of interest;
- change the maturity date of the Notes or reduce the principal amount payable on the Notes;

- convert the Notes into, or exchange the Notes for, shares or other securities or obligations;
- change the currency of the Notes;
- the waiver or restriction of Holders' rights to accelerate the Notes; or
- subordinate some or all of the claims under the Notes in an insolvency proceeding.

Under the German Act on Debt Securities and the Terms and Conditions, amendments described in the bullet points above, other than the two last bullet points, require a resolution of Holders holding in the aggregate not less than 75% of the votes cast in respect of the Notes. Subject to contestation in court, any such resolution will be binding on all Holders.

The voting process under the Terms and Conditions will be governed in accordance with the German Act on Debt Securities, pursuant to which the required participation of noteholder votes (quorum) is principally set at 50% of the aggregate principal amount of outstanding notes in a first meeting or voting. In case there is no sufficient quorum in the first meeting or voting, there is no minimum quorum requirement in a second meeting or voting on the same resolution (unless the resolution to be passed requires a qualified majority, in which case at least 25% of outstanding notes by principal amount must participate in the meeting or voting). As the relevant majority for Holders' resolutions is generally based on votes cast, rather than on principal amount of notes outstanding, the aggregate principal amount of notes required to vote in favor of an amendment will vary based on the noteholder votes participating. As a result, a Holder is subject to the risk of being outvoted and losing rights towards the Issuer or the relevant Guarantor against his will in the event Holders holding a sufficient aggregate principal amount of Notes participate in the vote and agree to amend the Terms and Conditions or the terms of any Guarantee by majority vote in accordance with the Terms and Conditions and the German Act on Debt Securities.

Pursuant to the German Act on Debt Securities no person will be permitted to, directly or indirectly, pay or cause to be paid any consideration to provide an advantage to any Holder for or as an inducement to any consent or vote with respect to any waiver or amendment of any of the terms or provisions of the Terms and Conditions or any Guarantee. Because the provisions of the German Act on Debt Securities are new and yet tested in practice only to a certain extent, it is still unclear what kind of incentive, if any, Continental may be able to offer to Holders as a compensation for a waiver or amendment of the provisions of the Terms and Conditions or any Guarantee.

Notes may be denominated in a foreign currency.

A holder of Notes denominated in a foreign currency (i.e. a currency other than Euro) is particularly exposed to the risk of changes in currency exchange rates which may affect the yield of such Notes. Changes in currency exchange rates result from various factors such as macro-economic factors, speculative transactions and interventions by central banks and governments. A change in the value of any foreign currency against the Euro, for example, will result in a corresponding change in the Euro value of Notes denominated in a currency other than Euro and a corresponding change in the Euro value of interest and principal payments made in a currency other than Euro in accordance with the terms of such Notes. If the underlying exchange rate falls and the value of the Euro correspondingly rises, the price of the Notes and the value of interest and principal payments made thereunder expressed in Euro falls. In addition, government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable currency exchange rate. As a result, investors may receive less interest or principal than expected.

There is no active public trading market for the Notes.

Application has been made to the Luxembourg Stock Exchange for Notes issued under this Programme to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and to be listed on the official list of the Luxembourg Stock Exchange. In addition, the Programme provides that Notes may be listed on other or further stock exchanges or may not be listed at all. Regardless of whether the Notes are listed or not, there can be no assurance regarding the future development of a market for the Notes or the ability of Holders to sell their Notes or the price at which Holders may be able to sell their Notes. If such a market were to develop, the Notes could trade at prices that may be higher or lower than the initial offering price depending on many factors, including prevailing interest rates, Continental's operating results, the market for similar securities and other factors, including general economic conditions, performance and prospects, as well as recommendations of securities analysts. The liquidity of, and the trading market for, the Notes may also be adversely affected by declines in the market for debt securities generally. Such a decline may affect any liquidity and trading of the Notes independent of Continental's financial performance and prospects. If Notes are not listed on any exchange, pricing information for such Notes may,

however, be more difficult to obtain which may affect the liquidity of the Notes adversely.

The development of market prices of the Notes depends on various factors.

The development of market prices of the Notes depends on various factors, such as changes of market interest rate levels, the policies of central banks, overall economic developments, inflation rates or the lack of or excess demand for the relevant type of Note. The holders of Notes are therefore exposed to the risk of an unfavourable development of market prices of their Notes which materialize if the holders sell the Notes prior to the final maturity of such Notes. If a holder of Notes decides to hold the Notes until final maturity, the Notes will be redeemed at the amount set out in the relevant Final Terms.

Risk of Early Redemption

The applicable Final Terms will indicate whether an Issuer may have the right to call the Notes prior to maturity (optional call right). In addition, each Issuer will always have the right to redeem the Notes if the relevant Issuer is required to pay additional amounts (gross-up payments) on the Notes for reasons of taxation as set out in the Terms and Conditions. If the relevant Issuer redeems the Notes prior to maturity, a holder of such Notes is exposed to the risk that due to such early redemption his investment will have a lower than expected yield. The Issuer can be expected to exercise his optional call right if the yield on comparable Notes in the capital market has fallen which means that the investor may only be able to reinvest the redemption proceeds in comparable Notes with a lower yield. On the other hand, the Issuer can be expected not to exercise his optional call right if the yield on comparable Notes in the capital market has increased. In this event an investor will not be able to reinvest the redemption proceeds in comparable Notes with a higher yield. It should be noted, however, that the Issuer may exercise any optional call right irrespective of market interest rates on a call date.

The market-value of Fixed Rate Notes is dependent on market interest rates.

A holder of a Fixed Rate Note is exposed to the risk that the price of such Note falls as a result of changes in the market interest rate. While the nominal interest rate of a Fixed Rate Note as specified in the applicable Final Terms is fixed during the life of such Note, the current interest rate on the capital market ("market interest rate") typically changes on a daily basis. As the market interest rate changes, the price of a Fixed Rate Note also changes, but in the opposite direction. If the market interest rate increases, the price of a Fixed Rate Note typically falls, until the yield of such Note is approximately equal to the market interest rate. If the market interest rate falls, the price of a Fixed Rate Note typically increases, until the yield of such Note is approximately equal to the market interest rate. If the holder of a Fixed Rate Note holds such Note until maturity, changes in the market interest rate are without relevance to such holder as the Note will be redeemed at a specified redemption amount, usually the principal amount of such Note.

A holder of a Floating Rate Note is exposed to the risk of fluctuating interest rate levels and uncertain interest income.

A holder of a Floating Rate Note is exposed to the risk of fluctuating interest rate levels and uncertain interest income. Fluctuating interest rate levels make it impossible to determine the yield of Floating Rate Notes in advance. Neither the current nor the historical value of the relevant floating rate should be taken as an indication of the future development of such floating rate during the term of any Notes.

Floating Rate Notes may be structured to include caps or floors, or any combination of those features. The effect of a cap is that the amount of interest will never rise above and beyond the predetermined cap, so that the holder will not be able to benefit from any actual favourable development beyond the cap. The yield could therefore be considerably lower than that of similar Floating Rate Notes without a cap.

Payments on the Notes may be subject to U.S. withholding under FATCA

Sections 1471 through 1474 of the U.S. Internal Revenue Code (commonly referred to as "FATCA") may impose a 30% withholding tax on (i) payments of U.S. source income (including interest) made after December 31, 2013, (ii) payments of gross proceeds of certain U.S. debt and equity securities (including repayment of principal on debt) made after December 31, 2016 and (iii) "foreign passthru payments" made after December 31, 2016. Under a grandfathering rule, no FATCA withholding will apply to Notes giving rise to U.S. source interest that are outstanding on January 1, 2014 (unless they are "materially modified" thereafter). With respect to Notes that can give rise only to "foreign passthru payments", a grandfathering rule would prevent withholding if a Note is issued prior to the date that is six months after the date on which final regulations that define the term "foreign passthru payments"

as used in FATCA are published (or January 1, 2014, if later).

If, after the applicable grandfathering date, an Issuer issues further Notes of a Series originally issued before that date and the issuance of the further Notes does not qualify as a "qualified reopening", payments on such further Notes may be subject to withholding under FATCA and, should the originally issued Notes of that Series and the further Notes be indistinguishable, payments on the originally issued Notes may also become subject to withholding under FATCA. Should any Notes be treated as equity for U.S. federal income tax purposes, no grandfathering would apply.

Payments of interest (starting in 2014) and principal (starting in 2017) on Notes issued by CRoA that are not outstanding on January 1, 2014 (or are materially modified thereafter or are treated as equity for U.S. federal tax purposes) to "foreign financial institutions" ("FFI") and certain other non-U.S. persons will be subject to FATCA withholding unless (i) in the case of an FFI, the FFI has entered into and complies with an agreement with the U.S. Internal Revenue Service ("IRS") to report certain detailed information about its accountholders (as defined for purposes of FATCA) and potentially withhold on certain accountholders, is based in a jurisdiction that has in effect an intergovernmental agreement with the United States relating to FATCA ("IGA") and complies with any law implementing such agreement, is deemed compliant with FATCA or is otherwise exempt from FATCA or (ii) in the case of an entity that is not an FFI, complies with certain more limited certification requirements or qualifies for an exemption.

Notes issued by Continental AG or CGF are expected to become subject to FATCA only if Continental AG or CGF (or the Guarantors, where applicable) were treated as FFIs and were required to withhold on "foreign passthru payments" under an agreement with the IRS or a law implementing an IGA. Such withholding would only apply with respect to Notes issued (or materially modified) after the later grandfathering date applicable to obligations that can give rise only to "foreign passthru payments".

Significant aspects of the application of FATCA, particularly those relating to "foreign passthru payments" and the application of IGAs, are not currently clear. Both Germany and The Netherlands are in negotiations with the United States regarding IGAs.

If an amount in respect of FATCA were to be deducted or withheld from interest, principal or other payments on or with respect to the Notes, neither the Issuers nor the Guarantors would have an obligation to pay additional amounts or otherwise indemnify a holder for any such withholding or deduction by the Issuers, a Paying Agent or any other party. As a result, investors may receive less interest or principal than expected. Prospective purchasers of the Notes should consult their own tax advisors regarding the impact of the FATCA rules on the Notes.

Both of Conti-Gummi Finance and Continental Rubber of America are financing vehicles for the Continental Group with no revenue-generating operations of their own.

Conti-Gummi Finance and Continental Rubber of America are both finance companies with limited assets which concentrate on financing activities for the Continental Group. They are both indirectly wholly owned subsidiaries of Continental AG and will, if acting as Issuer, on-lend the proceeds from the sale of the Notes under one or more intercompany loans to repay certain borrowings. They intend to service and repay the Notes out of the payments they receive under such intercompany loans. Other than the receivables under the intercompany loans and any other proceeds loans made in connection with other financing transactions, they have no material assets or sources of revenue. Their ability to service and repay the Notes therefore depends on the ability of Continental AG to service in full all such intercompany loans. In meeting their payment obligations under the Notes, they are both wholly dependent on the profitability and cash flow of Continental AG.

Continental AG's cash flow and its ability to meet its cash requirements, including its obligations under its Parent Guarantee, is dependent to a significant extent upon the profitability and cash flow of its subsidiaries and payments by such subsidiaries to Continental AG in the form of loans, dividends, fees, rental payments, or otherwise, as well as Continental AG's own credit arrangements.

The ability of Continental AG's subsidiaries to make payments to Continental AG may be restricted by, among other things, applicable corporate and other laws and regulations and by the terms of covenants and restrictions contained in financing agreements to which such subsidiaries are or will be a party. In addition to any limitations on payment to Continental AG contained in such agreements, any failure to comply with the covenants and restrictions contained in such agreements could trigger defaults under those agreements which could delay or preclude the distribution of dividend payments or any other similar payments to Continental AG.

Credit ratings may not reflect all risks of an investment in the Notes; they are not recommendations to buy or hold securities, and are subject to revision, suspension or withdrawal at any time.

One or more independent credit rating agencies are expected to assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to the structure, market, additional risk factors discussed herein and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal by the rating agency at any time. No assurance can be given that a credit rating will remain constant for any given period of time or that a credit rating will not be reduced or withdrawn entirely by the credit rating agency if, in its judgment, circumstances so warrant. Any suspension, reduction or withdrawal of the credit rating assigned to the relevant Notes by one or more of the credit rating agencies may adversely affect the cost and terms and conditions of our financings and could adversely affect the value and trading of such Notes.

RISKS RELATED TO THE GUARANTEES

The proceeds from the enforcement of the Guarantees may not be sufficient to satisfy the obligations under the Notes.

The Notes will, upon issuance, be guaranteed by the Guarantees as specified in the Terms and Conditions. No appraisal of the value of the Subsidiary Guarantees has been made in connection with the issue of the Notes. In addition, the Terms and Conditions will allow incurrence of additional permitted indebtedness in the future that is secured by such assets. The amount to be received upon an enforcement of any Guarantees would be dependent on numerous factors affecting the financial situation of the providers of Guarantees at the time of their enforcement. In the event of a foreclosure, liquidation, bankruptcy or similar proceeding, the payments under the Guarantees may not be sufficient to repay the obligations under the Notes.

Local insolvency laws may not be as favorable to the investor as the bankruptcy or insolvency laws of the jurisdiction with which the investor is familiar and may preclude Holders from recovering payments due on the Notes.

The Parent Guarantor (in case of Notes issued by CGF or CRoA) is incorporated under the laws of Germany, and each of the current Subsidiary Guarantors is incorporated under the laws of Germany or the USA. The insolvency laws of foreign jurisdictions may not be as favorable to the investor's interests as the laws of the jurisdictions with which the investor is familiar, including in respect of priority of creditors, the ability to obtain post-petition interest and the duration of the insolvency proceedings, and thus may limit the investor's ability to recover payments due on the Notes to an extent exceeding the limitations arising under other insolvency laws. In the event that any one or more of the Issuer, the Guarantors or any other of Continental AG's subsidiaries experienced financial difficulty, it is not possible to predict with certainty in which jurisdiction or jurisdictions insolvency or similar proceedings would be commenced, or the outcome of such proceedings. A brief description of certain aspects of insolvency law in the European Union and certain jurisdictions is set forth under "*Description of the Guarantees — Limitations on Validity and Enforceability of the Subsidiary Guarantees and certain Insolvency Law Considerations*".

Fraudulent conveyance laws and other limitations on the enforceability and the amount of the Guarantees may adversely affect their validity and enforceability.

The Guarantees may be subject to claims or could be limited or subordinated in favor of the relevant Guarantor's existing and future creditors under applicable laws. In addition, enforcement of each Subsidiary Guarantee will be limited to the extent of the amount which can be guaranteed by a particular guarantor without rendering the guarantee voidable or otherwise ineffective under, or contrary to, applicable law. Enforcement of any of the Guarantees against any Guarantor will also be subject to certain defenses available to guarantors generally. These laws and defenses include those that relate to fraudulent conveyance or transfer, insolvency, voidable preference, financial assistance, corporate purpose or benefit, preservation of share capital, thin capitalization and defenses affecting the rights of creditors generally.

Although laws differ among various jurisdictions, in general, under fraudulent conveyance and similar laws, a court could subordinate or void any guarantee provided by such guarantor if it found that:

- the guarantee was incurred with actual intent to hinder, delay or defraud creditors or shareholders of the respective guarantor;
- the relevant guarantor did not receive fair consideration or reasonably equivalent value for the guarantee

granted, and the relevant guarantor:

- was insolvent or was rendered insolvent because of the guarantee granted;
- was undercapitalized or became undercapitalized because of the guarantee granted; or
- intended to incur, or believed that it would incur, debts beyond its ability to pay at maturity; or
- the guarantee granted was not in the best interests or for the benefit of the relevant guarantor.

The measure of insolvency for purposes of fraudulent conveyance and similar laws varies depending on the law applied. Generally, however, a guarantor would be considered insolvent if it could not pay its debts as they became due. In such circumstances, if a court voided such Guarantee, or held it unenforceable, Holders would cease to have any claim in respect of the relevant Guarantor and would be a creditor solely of the Issuer and any remaining Guarantors.

In addition, the Subsidiary Guarantees may be subject to claims that they should be limited or subordinated under applicable law. The enforcement of the Subsidiary Guarantees will be limited to the extent that the granting of such Subsidiary Guarantees is not in the corporate interest of the relevant guarantor or provider of security, would be in breach of capital maintenance or thin capitalization rules or any other general statutory laws or that the burden of such Subsidiary Guarantee securing the Notes and the Guarantees exceed the benefit to the relevant guarantor. In particular, for the Subsidiary Guarantors (other than the Parent Guarantor (in case of Notes issued by CGF or CRoA)), each of their respective Subsidiary Guarantee will be contractually limited under applicable law to the extent the granting of such Subsidiary Guarantee would result in a breach of capital maintenance rules or other statutory laws or would cause the directors of such Subsidiary Guarantor to contravene their duties, to incur civil or criminal liability or to contravene any legal prohibition.

Any Subsidiary Guarantee may be released or impaired without consent of the Holders.

The Terms and Conditions will provide that any Subsidiary Guarantee will be automatically released without any consent of the Holders, inter alia, in the case that holders of Bank Debt and any Capital Markets Indebtedness that benefit from a guarantee from the relevant Subsidiary Guarantor release the relevant Subsidiary Guarantor from its guarantee. The Subsidiary Guarantees will also be released if the amounts outstanding under the Syndicated Facilities Agreement are repaid in full. Under the Terms and Conditions, the Guarantees will also be released if the Notes receive an investment grade rating from Standard & Poor's and Moody's. For further details see "Terms and Conditions of the Notes". After any such release (and unless, in the case of the release of a Subsidiary Guarantee, the relevant Subsidiary Guarantee has already become due and payable prior to such release), the Holders will no longer benefit from the relevant Subsidiary Guarantee, as the case may be.

Each Holder might have to enforce its claims in respect of the Guarantees directly against the relevant Guarantors.

Each Guarantee in respect of the Notes will constitute a contract for the benefit of the Holders as third party beneficiaries in accordance with § 328(1) of the German Civil Code (*Bürgerliches Gesetzbuch*). As a consequence, each Holder will have the right to demand payment directly from the relevant Guarantor under the relevant Guarantee and to enforce such Guarantee directly against the relevant Guarantor. See "— *Risks Related to the Notes — Since no Notes Representative will be appointed as from the issue date of Notes, it will be more difficult for Holders to take collective action with respect to the Notes and the Guarantees*" and "— *Enforcement of the Guarantees across multiple jurisdictions may be difficult*".

The Guarantees might be challenged or voidable in insolvency proceedings.

The Guarantees may be voidable by the relevant Guarantors or by an insolvency trustee, liquidator, receiver or administrator or by other creditors, or may be otherwise set aside by a court, if certain events or circumstances exist or occur, including, among others, if the grantor is deemed to be insolvent at the time of the grant, or if the grant permits the secured parties to receive a greater recovery than if the grant had not been given and an insolvency proceeding in respect of the grantor is commenced within a legally specified "clawback" period following the grant. At each time, if a Guarantee were to be enforced before the end of the respective clawback period applicable in such jurisdiction, it may be declared void. To the extent that the issuance of any Guarantee is voided, Holders would lose the benefit of such Guarantee and would be creditors solely of the Issuer and any remaining Guarantors. The Holders may also be required to repay any amounts received with respect to such Guarantee.

Enforcement of the Guarantees across multiple jurisdictions may be difficult.

The Guarantees will be governed by German law and the courts of Frankfurt am Main, Germany, will have non-exclusive jurisdiction for any action or other legal proceedings in connection with the Guarantees. Holders should be aware that the enforcement of rights with the help of a German court is subject to an advance of court fees and, if the relevant Holder is a foreign person domiciled outside the European Union, to the posting of a bond for statutory attorney's fees incurred by the defendant. In addition, upon request of the court, documents which are not in the German language will have to be translated into German to be admissible evidence in the German courts which could cause delays in the enforcement of the Holder's rights.

Though the Guarantees will be governed by German law, the enforcement of such guarantees against Guarantors organized and having their center of main activities in countries other than Germany would be subject to the laws of multiple jurisdictions. In particular, in the event of bankruptcy, insolvency or a similar event, proceedings could be initiated in any of these jurisdictions. The rights under the Guarantees will thus be subject to the laws of the respective jurisdiction, and it may be difficult to effectively enforce such rights in multiple bankruptcies, insolvency and other similar proceedings. Moreover, such multi-jurisdictional proceedings are typically complex and costly for creditors and often result in substantial uncertainty and delay in the enforcement of creditors' rights. The application of these various laws in multiple jurisdictions could trigger disputes over which jurisdictions' law should apply and could adversely affect the ability of each Holder to enforce the Guarantees and to realize any payment under the Guarantees.

Therefore, even if the Holder obtains a favorable judgment from a German court against a Subsidiary Guarantor organized and having its center of main activities in countries other than Germany, the Holder will have to enforce such judgment in such foreign jurisdiction which is likely to result in additional costs and a further delay of the enforcement action. Furthermore, because in such case the recognition and enforcement of a German court judgment by a foreign court will be subject to the laws of such foreign jurisdiction and may be conditional upon a number of factors, it is uncertain whether attempts of the Holder to enforce such judgments will be successful.

GENERAL INFORMATION ON THE ISSUERS

CONTINENTAL AG

– ISSUER AND PARENT GUARANTOR –

General Information

The legal and commercial name is Continental Aktiengesellschaft ("**Continental AG**").

Continental AG was incorporated on October 8, 1871, under the name "Continental-Caoutchouc- und Gutta-Percha Compagnie Aktiengesellschaft", as a stock corporation (*Aktiengesellschaft*) for an indefinite period of time under the laws of Germany. In 1929, "Continental-Caoutchouc- und Gutta-Percha Compagnie Aktiengesellschaft" changed its name to "Continental Gummi-Werke AG" and, in 1987, to "Continental Aktiengesellschaft".

Continental AG is registered in the Commercial Register of Hanover, Germany (registration number HRB 3527). Its registered office is Vahrenwalder Straße 9, 30165 Hanover, Germany (telephone: +49-511-938-01).

Corporate Purpose

Pursuant to Section 2 of Continental AG's Articles of Incorporation, the objects of Continental AG are to manufacture and sell tires and industrial products of all types made of natural or synthetic rubber, plastics or other raw materials as well as assembly parts, system components and complete systems for all kinds of vehicles; to trade commercially in these types of products using the trademark "Continental" and other trademarks; and to manufacture or purchase raw materials which are required for the production of these goods.

The objects of Continental AG may be realized by Continental AG itself or by its subsidiaries or affiliates.

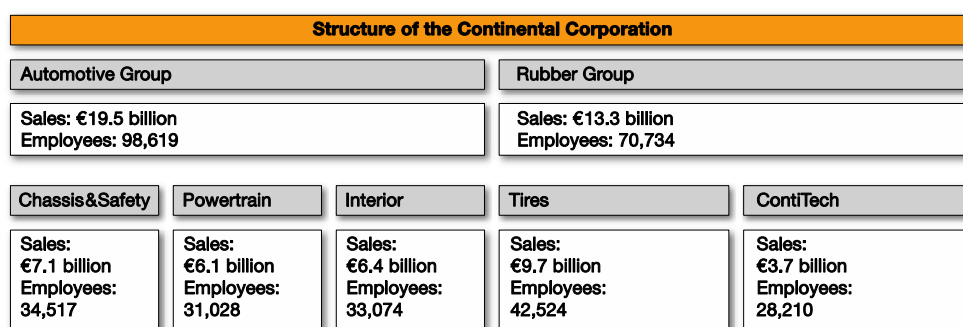
Principal Activities

The main purpose of Continental AG is to act as management and holding company for the Continental Group. Beside these operations, Continental AG has no further material activities.

Organizational Structure

Continental AG is the parent company of Continental Group, which included 443 subsidiaries and affiliated companies (including minority holdings) as at December 31, 2012.

The following diagram depicts, in simplified form, the Continental Group's corporate structure. The Continental Group is divided into the Automotive Group and the Rubber Group that comprise five divisions (Chassis & Safety, Powertrain, Interior, Tires and ContiTech).



All figures as at December 31, 2012.

Administrative, Management and Supervisory Bodies

Overview

The governing entities of Continental AG are the Executive Board (*Vorstand*), the Supervisory Board (*Aufsichtsrat*) and the general Shareholders' Meeting (*Hauptversammlung*). The powers vested in these bodies are governed by the German Stock Corporation Act (*Aktiengesetz — AktG*), Continental AG's Articles of Incorporation (*Satzung*), and the respective By-Laws (*Geschäftsordnungen*) of Continental AG's Executive Board and Supervisory Board.

The Executive Board of Continental AG is responsible for managing Continental AG and represents Continental AG in its dealings with third parties. The Supervisory Board of Continental AG is responsible for supervising and advising the Executive Board in its management of Continental AG. Management tasks may not be assigned to the Supervisory Board. However, pursuant to the Articles of Incorporation and the Supervisory Board's By-Laws of Continental AG, certain transactions by the Executive Board of Continental AG require the approval of the Supervisory Board of Continental AG.

The members of the Executive Board of Continental AG are appointed by the Supervisory Board of Continental AG and can be dismissed for good cause. In general, a member of the Supervisory Board cannot simultaneously serve as a member of its Executive Board, and vice versa.

Under German stock corporation law, individual shareholders, like any other persons, are prohibited from using their influence on Continental AG to cause a member of its Executive Board or Supervisory Board, an authorized signatory (*Prokurist*) or a person with power of attorney (*Handlungsbevollmächtigter*) to act in a manner that would be detrimental to Continental AG or its shareholders. Any person who uses his influence in such manner is obligated to compensate Continental AG for the damage caused. In addition, the members of Continental AG's Executive Board and Supervisory Board members are jointly and severally liable for breaches of their duties if, as a result, Continental AG suffers damages.

Executive Board

The executive board of Continental AG currently comprises eight members. As the date of this Prospectus, the names of the members of Continental AG's executive board, their areas of responsibility and their positions outside of Continental AG are shown in the table below.

<u>Name</u>	<u>Appointed until</u>	<u>Authority</u>	<u>Offices held on other companies' administrative, management, and Supervisory Boards or in partnerships outside the Continental Group</u>
Dr. Elmar Walter Degenhart	August 2014	Chairman of the Executive Board; Corporate Communications; Corporate Quality and Environment; Continental Business System; Automotive Central Functions	none outside Continental Group
José Antonio Avila	December 2014	Powertrain division	Emitec Gesellschaft für Emissionstechnologie mbH, member of the Administrative Board
Dr. Ralf Hans Cramer	August 2017	Chassis & Safety division	none outside Continental Group

<u>Name</u>	<u>Appointed until</u>	<u>Authority</u>	<u>Offices held on other companies' administrative, management, and Supervisory Boards or in partnerships outside the Continental Group</u>
Helmut Johann Matschi	August 2017	Interior division	- SAS Autosystemtechnik Verwaltungs GmbH, member of the Supervisory Board - Bayer Innovativ Gesellschaft für Innovation und Wissenstransfer mbH
Wolfgang Franz Friedrich Schäfer	December 2014	Chief Financial Officer; Finance, Controlling, Compliance, Law and IT	none outside Continental Group
Nikolai Setzer	August 2017	Tire division	none outside Continental Group
Elke Strathmann	December 2014	Human Resources; Director of Labor Relations	none outside Continental Group
Heinz-Gerhard Alfred Heinrich Wente	April 2014	ContiTech division; Corporate Purchasing	none outside Continental Group

The members of the Executive Board can be contacted at Continental AG's business address: Vahrenwalder Straße 9, 30165 Hanover, Germany.

Supervisory Board

The Supervisory Board of Continental AG currently comprises 20 members. Ten members are elected by the shareholders and ten members are elected by the employees according to the German Codetermination Act (*Mitbestimmungsgesetz — MitbestG*).

The Supervisory Board of Continental AG has established and currently maintains four committees to which it has transferred the performance of specific tasks: the Chairman's Committee, the Audit Committee, the Nomination Committee and the Mediation Committee.

The *Chairman's Committee* is primarily responsible for matters concerning agreements with members of the Executive Board, in particular preparing the appointment of Executive Board members and concluding, terminating, and amending their service contracts and other agreements with them. In addition, the Chairman's Committee decides on the approval of certain transactions by Continental as specified in the By-Laws of the Supervisory Board of Continental AG.

The *Audit Committee's* tasks relate to Continental AG's accounting, the audit of the financial statements and compliance. In particular, the committee monitors the accounting process and the effectiveness of the internal controlling system, the risk management system and the internal audit system, performs a preliminary examination of Continental AG's annual financial statements and Continental Group's consolidated financial statements. Furthermore, the committee discusses Continental AG's draft interim financial reports and is responsible for assuring the necessary independence of auditors, for engaging the auditors, for determining the focus of the audit and for negotiating the fee. The committee also gives its recommendation for the Supervisory Board's proposal to the Annual Shareholders' Meeting of Continental AG for the election of the auditor.

The *Nomination Committee* is responsible for nominating suitable candidates for the Supervisory Board's election proposal to Continental AG's Annual Shareholders' Meeting for election. This committee consists entirely of shareholder representatives.

As at the date of this Prospectus, the names of the members of Continental AG's Supervisory Board, their principal occupations and their positions outside of Continental AG are shown in the table below:

<u>Name</u>	<u>Term expires</u>	<u>Position</u>	<u>Offices held on other companies' administrative, management, and Supervisory Boards or in partnerships outside the Continental Group</u>
Prof. Dr. Ing. Hans Wolfgang Reitzle (Chairman)	2014	Chairman of the Executive Board of Linde AG	- Linde AG, chairman of the Executive Board - Holcim Ltd., member of the Board of Directors
Werner Bischoff* (Vice Chairman)	2014	retired	- RWE AG, member of the Supervisory Board - RWE Dea AG, member of the Supervisory Board - RWE Power AG, member of the Supervisory Board
Michael Deister*	2014	Chairman of the works council for the Stöcken plant	none
Dr. Gunter Dunkel	2016	Chairman of the Executive Board of NORD/LB	- NORD/LB, chairman of the Executive Board - NORD/LB Luxembourg S.A., member of the Supervisory Board - European Association for Public Banks, member of the Administrative Board - Bremer Landesbank Kreditanstalt Oldenburg Girozentrale, member of the Supervisory Board - Deutsche Hypothekenbank AG, chairman of the Supervisory Board
Hans Fischl*	2014	Chairman of the works council for the Regensburg location, chairman of the corporate works council of Continental AG and member of the central works council of Continental Automotive GmbH	none
Dr. Jürgen Michael Geißinger	2014	Chairman of the Executive Board of Schaeffler AG	- Schaeffler AG, chairman of the Executive Board - MTU Aero Engines Holding AG, member of the Supervisory Board

<u>Name</u>	<u>Term expires</u>	<u>Position</u>	<u>Offices held on other companies' administrative, management, and Supervisory Boards or in partnerships outside the Continental Group</u>
			- MTU Aero Engines GmbH, member of the Supervisory Board - Schaeffler Group USA Inc, member of the Supervisory Board - Schaeffler Holding (China) Co. Ltd., member of the Supervisory Board - Sandvik AB, member of the Supervisory Board
Prof. Dr.-Ing. E.h. Hans-Olaf Henkel	2014	Honorary Professor at the University of Mannheim	- Daimler Luft- und Raumfahrt Holding AG, member of the Supervisory Board - Heliad AG, member of the Supervisory Board - SMS Holding GmbH, member of the Supervisory Board - UsedSoft Schweiz AG, member of the Supervisory Board
Michael Franz Josef Iglhaut*	2014	Chairman of the works council for the Frankfurt location, chairman of the central works council of Continental Teves AG & Co. oHG	none
Jörg Köhlinger*	2013	Trade union secretary (<i>Gewerkschaftssekretär</i>) of IG Metall for the district Frankfurt	Rasselstein GmbH, member of the Supervisory Board
Prof. Dr. Klaus Jürgen Mangold	2014	Chairman of the Supervisory Board of Rothschild GmbH	- Rothschild GmbH, chairman of the Supervisory Board - TUI AG, chairman of the Supervisory Board - Metro AG, member of the Supervisory Board - Alstom S.A., member of the Supervisory Board - Alstom Deutschland AG, member of the Supervisory Board - Messe Leipzig GmbH, member of the Supervisory Board

<u>Name</u>	<u>Term expires</u>	<u>Position</u>	<u>Offices held on other companies' administrative, management, and Supervisory Boards or in partnerships outside the Continental Group</u>
Hartmut Meine*	2014	District manager of IG Metall for Lower Saxony and Saxony-Anhalt	- KME Germany GmbH, member of the Supervisory Board - Volkswagen AG, member of the Supervisory Board
Dirk Nordmann*	2014	Chairman of the works council for the Vahrenwald plant, ContiTech Antriebssysteme GmbH	none
Artur Karl Erich Otto*	2014	Director Sales & Marketing of Continental Engineering Services	none
Klaus Rosenfeld	2016	Member of the Executive Board of Schaeffler AG (CFO)	- Schaeffler AG, member of the Executive Board (CFO)
Georg Friedrich Wilhelm Schaeffler	2014	Chairman of the Supervisory Board of Schaeffler AG	- Schaeffler AG, chairman of the Supervisory Board - Schaeffler Holding LP, partner - GFWS LLC, managing partner - Schaeffler Management GmbH, managing director - Schaeffler Verwaltungs GmbH, managing director - INA-Holding Verwaltungs GmbH, managing director
Maria-Elisabeth Schaeffler	2014	Vice chairperson of the Supervisory Board of Schaeffler AG	- Schaeffler AG, vice chairperson of the Supervisory Board - INA-Holding Verwaltungs GmbH, managing director - Schaeffler Management GmbH, managing director - Deloitte & Touche GmbH Wirtschaftsprüfungsgesellschaft, member of the Advisory Board - Österreichische Industrieholding AG (ÖIAG), member of the Supervisory Board

<u>Name</u>	<u>Term expires</u>	<u>Position</u>	<u>Offices held on other companies' administrative, management, and Supervisory Boards or in partnerships outside the Continental Group</u>
			- Bayerische Landesbank, member of the Economic Advisory Board - Deutsche Bank AG, member of the Regional Advisory Board Europe - Schaeffler Verwaltungs GmbH, managing director - Schaeffler Beteiligungsgesellschaft mbH, managing director
Jörg Schönfelder*	2014	Chairman of the works council for the Korbach plant	none
Dr. Bernd W. Voss	2014	Member of various Supervisory Boards	- Wacker Chemie AG, member of the Supervisory Board
Erwin Michael Wörle*	2014	Chairman of the works council of Conti Temic microelectronic GmbH	none
Prof. KR Ing. Siegfried Wolf	2014	Chairman of the Board of Directors of Russian Machines OJSC	- VERBUND AG, member of the Supervisory Board - Siemens Aktiengesellschaft Austria, member of the Supervisory Board - Bank Austria Creditanstalt AG, member of the Advisory Board - Österreichische Industrieholding AG, member of the Supervisory Board - STRABAG SE, member of the Supervisory Board - GAZ Group, chairman of the Supervisory Board - Russian Machines OJSC, chairman of the Supervisory Board - Glavstroy OJSC (formerly Glavstroy Corporation LLC), chairman of the Supervisory Board - Banque Baring Brothers Sturdza SA, member of the Supervisory Board

<u>Name</u>	<u>Term expires</u>	<u>Position</u>	<u>Offices held on other companies' administrative, management, and Supervisory Boards or in partnerships outside the Continental Group</u>
			- SBERBANK Europe AG (formerly Volksbank International AG), chairman of the Supervisory Board

* Employee Representative

The members of the Supervisory Board can be contacted at Continental AG's business address: Vahrenwalder Straße 9, 30165 Hanover, Germany.

Conflicts of Interest among the Members of the Members of the Corporate Bodies

Dr. Gunter Dunkel is chairman of the Executive Board of Norddeutsche Landesbank ("**Nord LB**") as well as member of the Supervisory Board of Nord LB Luxembourg S.A., a subsidiary of Nord LB. Nord LB has business relations with Continental and Nord LB Luxembourg S.A. is one of the lenders under the Syndicated Facilities Agreement (see above "*Description of other Indebtedness — Syndicated Facilities Agreement*"). There may arise conflicts of interest between Dr. Dunkel's duties to Continental and to Nord LB / Nord LB Luxembourg S.A.

Mr. Hans-Olaf Henkel is senior advisor to Bank of America Merrill Lynch ("**BAML**"). There may arise conflicts of interest between Dr. Henkel's duties to Continental and to BAML.

Mr. Georg F.W. Schaeffler and Mrs. Maria-Elisabeth Schaeffler are partners of Schaeffler Group, Continental AG's major shareholder (see "*Risk Factors — Continental's Major Shareholder Schaeffler Group could influence Continental's business activities*", "*Business of the Continental Group — Material Contracts*" and "*Continental AG — Related Parties Transactions*"). In addition, Dr. Jürgen Geißinger and Mr. Klaus Rosenfeld hold management positions in companies of the Schaeffler Group. There may arise conflicts of interest between the duties of these persons to Continental and to Schaeffler Group.

With these exceptions and the exception of the transactions and legal relationships described in the section entitled "*Related Parties Transactions*" there are no potential conflicts of interest among the members of the Executive Board and of the Supervisory Board between their obligations to Continental AG and their private interests or other obligations.

Corporate Governance

The German Corporate Governance Code (*Deutsche Corporate Governance Kodex*) dated May 15, 2012 (the "**Code**") contains certain recommendations and suggestions for the management and supervision of German listed companies with regard to shareholders, their corporate bodies, transparency, accounting, and the audit of financial statements. Such companies are under no obligation to comply with the recommendations or suggestions in the Code (unless they have publicly declared that they will do so). German stock corporation law merely requires the Executive Board and Supervisory Board of a listed company to declare annually if they comply with the recommendations of the Code or to explain why certain recommendations were or are not followed. Deviations from the Code's suggestions do not need to be disclosed.

The Executive Board and the Supervisory Board of Continental AG support the Code's objectives to promote responsible, transparent corporate management and control aimed at achieving a sustained increase in Continental AG's shareholder value. On April 27, 2012, Continental AG's Executive Board and Supervisory Board adopted the latest declaration of compliance with the Code in accordance with Section 161 of the German Stock Corporation Act (*Aktiengesetz — AktG*), which is available on Continental AG's website (<http://www.continental-corporation.com>). Continental AG was and is in compliance with the recommendations of the Code with the following qualifications:

- The recommendation pursuant to Section 2.3.2 of the Code to send the convening notice to the annual general meeting and the documents relating thereto electronically to all financial service providers, shareholders and shareholder associations cannot be complied with by Continental AG because the shares of Continental AG are bearer shares (Section 5 of the Articles of Incorporation), and, therefore, a complete identification of all recipients is impossible.

Share Capital

The share capital of Continental AG currently amounts to EUR 512,015,316.48. It is divided into 200,005,983 ordinary bearer shares with no par value, each such share with a notional value of EUR 2.56. The share capital has been fully paid up.

Each of Continental AG's shares entitles the holder to one vote at Continental AG's general Shareholders' Meeting. There are no voting rights restrictions. Continental AG's major shareholders do not have different voting rights.

Financial Year

The financial year of Continental AG is the calendar year.

Auditors

The independent auditors of Continental AG for the years ended December 31, 2012 and 2011 were KPMG AG Wirtschaftsprüfungsgesellschaft, Osterstraße 40, 30159 Hanover, Germany. KPMG AG Wirtschaftsprüfungsgesellschaft has audited the consolidated financial statements of Continental AG as of and for the years ended December 31, 2012 and 2011 which were prepared on the basis of International Financial Reporting Standards (IFRS) as adopted by the European Union. An unqualified audit opinion was issued in respect of each of the consolidated financial statements of Continental AG mentioned above.

KMPG AG Wirtschaftsprüfungsgesellschaft is a member of the German Chamber of Public Accountants (*Wirtschaftsprüferkammer*).

Major Shareholders

To Continental AG's knowledge and based on the information it has received pursuant to the German Securities Trading Act (*Wertpapierhandelsgesetz*) until March 31, 2013, the shareholders listed below had material shareholdings pursuant to Sections 21 et seq. German Securities Trading Act:

<u>Beneficial Shareholder(s)</u>	<u>Shareholder (direct holding pursuant to Section 21(1) German Securities Trading Act)</u>	Number of shares	Percentage of voting rights
Georg F.W. Schaeffler and Maria-Elisabeth Schaeffler, Herzogenaurach			49.90
	via Schaeffler Beteiligungsholding GmbH & Co KG, Herzogenaurach ⁽¹⁾	72,290,458	36.14
	via Schaeffler Verwaltungs GmbH, Herzogenaurach ⁽²⁾	27,512,528	13.76
	via BlackRock Investment Management (UK) Limited, London, England ⁽³⁾		
BlackRock, Inc., New York, USA		10,022,107	5.01

- (1) The voting rights held by Schaeffler Beteiligungsholding GmbH & Co KG were attributed to (i) Schaeffler Familienholding Drei GmbH & Co. KG, Herzogenaurach, Germany; (ii) Schaeffler Familienholding Zwei GmbH, Herzogenaurach, Germany; (iii) Schaeffler Familienholding Eins GmbH, Herzogenaurach, Germany; (iv) Schaeffler AG (formerly Schaeffler GmbH), Herzogenaurach, Germany; (v) Schaeffler Verwaltungs GmbH, Herzogenaurach, Germany; (vi) Schaeffler Management GmbH, Herzogenaurach, Germany; (vii) Schaeffler Holding GmbH & Co. KG (formerly named Schaeffler KG), Herzogenaurach, Germany; (viii) INA-Holding Schaeffler GmbH & Co. KG (formerly named INA-Holding Schaeffler KG), Herzogenaurach, Germany; (ix) Schaeffler Holding LP, Dallas, USA; (x) Georg F.W. Schaeffler and (xi) Maria-Elisabeth Schaeffler pursuant to Section 22(1) German Securities Trading Act as at October 18, 2011.

- (2) The voting rights held by Schaeffler Verwaltungs GmbH were attributed to (i) Schaeffler Management GmbH, Herzogenaurach, Germany; (ii) Schaeffler Holding GmbH & Co. KG (formerly named Schaeffler KG), Herzogenaurach, Germany; (iii) INA-Holding Schaeffler GmbH & Co. KG (formerly named INA-Holding Schaeffler KG), Herzogenaurach, Germany; (iv) Schaeffler Holding LP, Dallas, USA; (v) Georg F.W. Schaeffler and (vi) Maria-Elisabeth Schaeffler pursuant to Section 22(1) German Securities Trading Act as at October 18, 2011.
- (3) The voting rights held by BlackRock Investment Management (UK) Limited were attributed to (i) BlackRock Inc., New York, NY, USA; (ii) BlackRock Holdco 2, Inc., Wilmington, Delaware, USA; and (iii) BlackRock Financial Management, Inc., New York, NY, USA pursuant to Section 22(1) German Securities Trading Act as at October 24, 2012.

To Continental AG's knowledge, Schaeffler Group exercises control over Continental AG within the meaning of Section 17 German Stock Corporation Act (*AktG*), since Schaeffler Verwaltungs GmbH and Schaeffler Beteiligungsholding GmbH & Co. KG directly hold at least 49.90% of Continental AG's shares and voting rights. In view of the historical presences at Continental AG's general shareholder meeting since 2006, such shareholding conveys factual control to Schaeffler Group. In connection herewith, Continental AG has prepared a dependency report (*Abhängigkeitsbericht*) pursuant to Section 312 German Stock Corporation Act for the fiscal year 2012.

Related Parties Transactions

Hold Harmless Agreement

On November 26, 2009, Continental AG entered into a hold harmless agreement (*Freistellungsvereinbarung*) with Schaeffler Holding GmbH & Co. KG (formerly Schaeffler KG) (the "**Hold Harmless Agreement**") in connection with the disclosure to Continental with a view to the preparation and publication of the prospectus prepared in connection with an equity offering of certain material information relating to Schaeffler Holding GmbH & Co. KG itself (in particular concerning the acquisition of shares in Continental AG), Schaeffler Holding GmbH & Co. KG's contractual arrangements with the other major shareholders and Schaeffler Holding GmbH & Co. KG's credit arrangements with certain lenders. Pursuant to the Hold Harmless Agreement, Continental AG agrees to hold Schaeffler Holding GmbH & Co. KG harmless from any losses, claims, damages or liability vis-à-vis third parties that directly or indirectly arise in connection with (i) the disclosure of such information vis-à-vis Continental AG or its legal counsel, or (ii) the information disclosed by Schaeffler Holding GmbH & Co. KG under the Hold Harmless Agreement not containing all relevant information to be disclosed in this Prospectus by Continental. Pursuant to the Hold Harmless Agreement, Continental's obligations to hold harmless Schaeffler Holding GmbH & Co. KG are excluded if such losses, claims, damages or liability vis-à-vis third parties arise due to the willful intent or gross negligence of Schaeffler Holding GmbH & Co. KG, its corporate bodies or employees.

Historical Financial Information

The audited consolidated financial statements of Continental AG for the financial year ended December 31, 2012, which were prepared on the basis of International Financial Reporting Standards (IFRS) as adopted by the European Union and the audit opinion (*Bestätigungsvermerk*) thereon, together contained in Continental AG's Annual Report (*Geschäftsbericht*) 2012 on pages 154 to 247, are incorporated by reference into this Prospectus.

The audited consolidated financial statements of Continental AG for the financial year ended December 31, 2011, which were prepared on the basis of International Financial Reporting Standards (IFRS) as adopted by the European Union and the audit opinion (*Bestätigungsvermerk*) thereon, together contained in Continental AG's Annual Report (*Geschäftsbericht*) 2011 on pages 168 to 263, are incorporated by reference into this Prospectus.

The following selected financial information has been extracted without material adjustment from the consolidated financial statements in Continental AG's Annual Report (*Geschäftsbericht*) 2012 (audited):

Selected Key Financial Data of the Continental Group:

	<u>2012</u>	<u>2011</u>
	(in € millions) (unless otherwise stated)	
Sales	32,736.2	30,504.9
EBITDA⁽¹⁾	4,854.6	4,228.0
<i>in % of sales</i>	<i>14.8</i>	<i>13.9</i>
Depreciation and amortization ⁽²⁾	1,781.2	1,631.1
Thereof impairment ^(1,3)	49.9	20.4
EBIT⁽³⁾	3,073.4	2,596.9
<i>in % of sales</i>	<i>9.4</i>	<i>8.5</i>
Amortization of intangible assets from PPA ⁽⁴⁾	445.5	435.5
Goodwill impairment.....	75.6	—
Special effects (excluding impairment) ⁽⁵⁾	-61.5	-11.9
Impairment ⁽²⁾⁽¹²⁾⁽¹³⁾	-25.7	20.4
Adjusted EBIT⁽⁶⁾ (unaudited)	3,507.3	3,040.9
<i>in % of sales</i>	<i>10.7</i>	<i>10.0</i>
Adjusted EBITDA⁽⁷⁾ (unaudited)	4,793.1	4,216.1
Net income attributable to the shareholders of the parent.....	1,883.5	1,242.2
Free cash flow.....	1,652.5	490.5
Net indebtedness⁽⁸⁾	5,319.9	6,772.1
<i>Gearing ratio in %⁽⁹⁾</i>	<i>58.2</i>	<i>89.8</i>
Ratio of net indebtedness to Adjusted EBITDA ⁽⁷⁾⁽⁸⁾	1.1x	1.6x
Net cash interest paid ⁽¹⁰⁾	-574.5	-662.0
Ratio of Adjusted EBITDA to net cash interest paid ⁽⁷⁾⁽¹⁰⁾	8.3x	6.4x
Total equity.....	9,144.8	7,543.3
Equity ratio in % ⁽¹¹⁾	33.5	29.0
Number of employees as at December 31 (excluding trainees).....	169,639	163,788

(1) Continental AG defines EBITDA (Earnings before interest, taxes, depreciation and amortization) as the aggregate of (i) EBIT and (ii) depreciation and amortization (excluding write-downs on financial investments). Continental AG reports its EBITDA because it believes it is a helpful figure for evaluating the Continental Group's and its divisions' operating performance. EBITDA is not a performance indicator recognized under IFRS. The EBITDA reported is not necessarily comparable to the performance figures published by other companies as EBITDA or the like.

(2) Excluding write-downs on financial investments.

(3) Continental AG defines EBIT as earnings before interest and taxes. Continental AG reports its EBIT because it believes it is a helpful figure for evaluating the Continental Group's and its divisions' operating performance. EBIT is not a performance indicator recognized under IFRS. The EBIT reported is not necessarily comparable to the performance figures published by other companies as EBIT or the like.

(4) PPA means purchase price allocation.

(5) "Special effects (excluding impairment)" for the relevant time period mainly comprise (i) restructuring expenses, (ii) disposals of at equity investments and (iii) non-cash adjustments according to IAS 39. The manner in which Continental AG defines special effects (excluding impairment) may not be comparable to the manner in which special effects or other measures with similar names are defined by other companies. Special effects (excluding impairment) are not a performance indicator recognized under IFRS.

(6) Continental AG defines Adjusted EBIT as EBIT before amortization of intangible assets from PPA, goodwill impairment, special effects and impairment. Adjusted EBIT is not a performance indicator recognized under IFRS. Continental presents Adjusted EBIT in this Prospectus because it believes that this measure provides investors with additional information on its performance and that IFRS measures alone may not be sufficient to evaluate its operating performance. The manner in which Continental AG measures Adjusted EBIT may not be consistent with the manner in which Adjusted EBIT or other measures with similar names are calculated by other companies. As a consequence, Adjusted EBIT as presented by Continental AG may not be comparable to Adjusted EBIT or other measures with similar names as presented by other companies.

- (7) Continental AG defines Adjusted EBITDA as EBITDA before "special effects (excluding impairment)". Adjusted EBITDA is not a performance indicator recognized under IFRS. Continental presents Adjusted EBITDA in this Prospectus because it believes that this measure provides investors with additional information on its performance and that IFRS measures alone may not be sufficient to evaluate its operating performance. The manner in which Continental AG measures Adjusted EBITDA may not be consistent with the manner in which Adjusted EBITDA or other measures with similar names are calculated by other companies. As a consequence, Adjusted EBITDA as presented by Continental AG may not be comparable to Adjusted EBITDA or other measures with similar names as presented by other companies.
- (8) Continental AG defines net indebtedness as total gross indebtedness minus cash and cash equivalents minus total derivative assets & interest-bearing investments. Net indebtedness as defined by Continental AG may not be comparable to net indebtedness or other measures with similar names as defined by other companies. Net indebtedness is not a performance indicator recognized under IFRS.
- (9) Ratio of net indebtedness to total equity (including non-controlling interests). The ratio of net indebtedness to total equity (including non-controlling interests) as calculated by Continental AG may not be comparable to the ratio of net indebtedness to total equity or other measures with similar names as calculated by other companies. This ratio is not a performance indicator recognized under IFRS.
- (10) The net cash interest paid is the sum of interest paid and interest received (as set out in the Cash Flow Statements of the Continental Group). Net cash interest paid as calculated by Continental AG may not be comparable to net cash interest paid or other measures with similar names as calculated by other companies. Net cash interest is not a performance indicator recognized under IFRS.
- (11) The equity ratio in % is the ratio of total equity to total equity and liabilities. The equity ratio in % as calculated by Continental AG may not be comparable to the equity ratio in % or other measures with similar names as calculated by other companies. The equity ratio in % is not a performance indicator recognized under IFRS.
- (12) Excluding goodwill impairment.
- (13) Impairment also includes necessary reversals of impairment losses.

Income Statements of the Continental Group

	<u>2012</u>	<u>2011</u>
	(in € millions) (unless otherwise stated)	
Sales	32,736.2	30,504.9
Cost of sales	-25,680.3	-24,107.9
Gross margin on sales	7,055.9	6,397.0
Research and development expenses	-1,766.2	-1,608.7
Selling and logistics expenses	-1,587.4	-1,433.0
Administrative expenses	-684.5	-651.6
Other expenses and income.....	-15.5	-196.8
Income from at-equity accounted investees	63.4	86.5
Other income from investments	7.7	3.5
Earnings before interest and taxes	3,073.4	2,596.9
Interest income	27.8	29.2
Interest expense ⁽¹⁾	-434.6	-764.7
Net interest expense	-406.8	-735.5
Earnings before taxes	2,666.6	1,861.4
Income tax expense	-698.7	-536.2
Net income	1,967.9	1,325.2
Non-controlling interests.....	-84.4	-83.0
Net income attributable to the shareholders of the parent	1,883.5	1,242.2
Basic earnings per share in €	9.42	6.21
Diluted earnings per share in €	9.42	6.21

- (1) Including gains and losses from foreign currency translation, from changes in the fair value of derivative instruments, as well as from available-for-sale financial assets.

Balance Sheets of the Continental Group

	<u>2012</u>	<u>2011</u>
		(in € millions)
Goodwill	5,622.2	5,692.4
Other intangible assets	945.1	1,365.9
Property, plant and equipment	7,391.0	6,608.5
Investment property	19.8	19.0
Investments in at-equity accounted investees	376.5	480.2
Other investments	6.9	6.9
Deferred tax assets	639.1	565.8
Defined benefit assets	101.1	102.9
Long-term derivative instruments and interest-bearing investments.....	433.9	193.2
Other long-term financial assets.....	23.8	26.7
Other long-term assets.....	14.1	14.0
Non-current assets.....	15,573.5	15,075.5
Inventories.....	2,998.7	2,989.7
Trade accounts receivable	4,993.3	5,341.5
Other short-term financial assets.....	321.8	263.5
Other short-term assets.....	661.4	624.0
Income tax receivables.....	77.9	101.7
Short-term derivative instruments and interest-bearing investments	102.3	55.9
Cash and cash equivalents.....	2,397.2	1,541.2
Assets held for sale	211.8	45.4
Current assets.....	11,764.4	10,962.9
Total assets.....	<u>27,337.9</u>	<u>26,038.4</u>
Equity attributable to the shareholders of the parent.....	8,767.4	7,146.1
Non-controlling interests.....	377.4	397.2
Total equity.....	9,144.8	7,543.3
Provisions for pension liabilities and similar obligations.....	1,477.2	1,432.2
Deferred tax liabilities.....	274.5	269.3
Long-term provisions for other risks and obligations	308.5	321.8
Long-term portion of indebtedness	4,181.0	6,048.0
Other long-term financial liabilities	13.1	8.0
Other long-term liabilities	52.7	57.1
Non-current liabilities.....	6,307.0	8,136.4
Trade accounts payable	4,344.6	4,111.4
Income tax payables.....	713.3	648.2
Short-term provisions for other risks and obligations	597.0	905.1
Indebtedness.....	4,072.3	2,514.4
Other short-term financial liabilities	1,406.9	1,415.2
Other short-term liabilities	751.2	764.4
Liabilities held for sale.....	0.8	—
Current liabilities.....	11,886.1	10,358.7
Total equity and liabilities.....	<u>27,337.9</u>	<u>26,038.4</u>

Cash Flow Statements of the Continental Group

	<u>2012</u>	<u>2011</u>
	(in € millions)	
Net income	1,967.9	1,325.2
Income tax expense	698.7	536.2
Net interest expense	406.8	735.5
EBIT	3,073.4	2,596.9
Interest paid	-602.3	-691.0
Interest received	27.8	29.0
Income tax paid	-683.5	-465.6
Dividends received	57.6	45.8
Depreciation, amortization and impairment	1,781.2	1,631.1
Income from at-equity accounted and other investments, incl. impairment	-71.1	-90.0
Gains from the disposal of assets, companies and business operations	-10.8	-19.4
Other non-cash items	-13.3	-29.1
Changes in		
inventories	1.0	-335.3
trade accounts receivable	359.7	-810.8
notes sold	—	-6.7
trade accounts payable	203.2	596.9
pension and similar obligations	48.5	-2.8
other assets and liabilities	-386.9	-160.4
Cash flow arising from operating activities	3,784.5	2,288.6
Proceeds on disposal of property, plant and equipment, and intangible assets ..	34.2	59.3
Capital expenditure on property, plant and equipment, and software	-2,017.6	-1,721.2
Capital expenditure on intangible assets from development projects and miscellaneous	-63.1	-92.1
Proceeds on the disposal of companies and business operations	7.1	10.4
Acquisition of companies and business operations	-92.6	-54.5
Cash flow arising from investing activities	-2,132.0	-1,798.1
Cash flow before financing activities (free cash flow)	1,652.5	490.5
Changes in short-term debt	-336.8	945.8
Proceeds from the issuance of long-term debt	1,102.0	52.5
Principal repayments on long-term debt	-1,192.9	-1,398.8
Successive purchases	-18.1	-0.4
Dividends paid	-300.0	—
Dividends paid and repayment of capital to non-controlling interests	-49.5	-37.9
Cash and cash equivalents arising from first consolidation of subsidiaries	4.8	—
Cash flow arising from financing activities	-790.5	-438.8
Change in cash and cash equivalents	862.0	51.7
Cash and cash equivalents as at January 1	1,541.2	1,471.3
Effect of exchange rate changes on cash and cash equivalents	-6.0	18.2
Cash and cash equivalents as at December 31	2,397.2	1,541.2

Trend Information

There has been no material adverse change in the prospects of Continental AG since December 31, 2012.

Legal and Arbitration Proceedings

Please refer to "Business Description of Continental Group – Litigation and Administrative Proceedings".

Significant Changes in the Financial or Trading Position

There has been no significant change in the financial or trading position of Continental AG since December 31, 2012.

Rating

Standard & Poor's Credit Market Services Europe Limited (Zweigniederlassung Deutschland)^{9,11} has assigned the long-term credit rating of BB- to Continental AG.

Moody's Deutschland GmbH^{10,11} has assigned the long-term credit rating of Ba2 to Continental AG.¹²

⁹ Standard & Poor's Credit Market Services Europe Limited (Zweigniederlassung Deutschland) is established in the European Community and is registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, amended by Regulation (EC) No 513/2011 of the European Parliament and of the Council of 11 May 2011 (the "CRA Regulation").

¹⁰ Moody's Deutschland GmbH is established in the European Community and is registered under the CRA Regulation.

¹¹ The European Securities and Markets Authority publishes on its website (<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) a list of credit rating agencies registered in accordance with the CRA Regulation. That list is updated within five working days following the adoption of a decision under Article 16, 17 or 20 CRA Regulation. The European Commission shall publish that update list in the Official Journal of the European Union within 30 days following such update.

¹² A credit rating assesses the creditworthiness of an entity and informs an investor therefore about the probability of the entity being able to redeem invested capital. It is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

CONTI-GUMMI FINANCE

– ISSUER –

General Information

The legal and commercial name is Conti-Gummi Finance B.V. ("**CGF**").

CGF was incorporated on July 3, 1979 as a private limited liability company under the laws of The Netherlands for an indefinite period of time. It is registered at the Commercial Register of the Chamber of Commerce Limburg. CGF's registration number is 33157039.

CGF's registered office is located at Bassin 100–106, 6211 AK Maastricht, The Netherlands (telephone number +31 43 3299970).

There have been no relevant recent events particular to CGF which are to a material extent relevant to the evaluation of CGF's solvency.

Corporate Purpose

Pursuant to Article 3 of the articles of association of CGF, the objects of CGF are to

- incorporate, to participate in any way whatsoever in, to manage, to supervise businesses and companies,
- finance businesses and companies,
- borrow, to lend and to raise funds, including the issue of bonds, promissory notes or other securities or evidence of indebtedness as well as to enter into agreements in connection with aforementioned activities,
- render guarantees, to bind the company and to pledge its assets for obligations of the companies and enterprises with which it forms a group and on behalf of third parties,
- render advice and services to businesses and companies with which the company forms a group and to third parties,
- acquire, alienate, manage and exploit registered property and items of property in general,
- trade in currencies, securities and items of property in general,
- develop and trade in patents, trademarks, licenses, know-how and other industrial property rights, and
- do all that is connected therewith or may be conducive thereto, all to be interpreted in the broadest sense.

Principal Activities

The principal activity of CGF is the provision of loans to Continental AG and to companies of the Continental Group financed with funds acquired from the capital market, bank loans and loans from other companies of the Continental Group.

Organizational Structures and Major Shareholders

CGF is a wholly owned subsidiary of Continental Automotive Holding Netherlands B.V., which is a wholly owned indirect subsidiary of Continental AG, and belongs to the Continental Group. For more information on the organizational structure of the Continental Group, please see "*Continental AG — General information about Continental AG — Organizational structure*".

Administrative, Management and Supervisory Bodies

CGF is managed by the board of managing directors which is comprised of the following members:

- Peter Maria Fidelius Cornelis Verbruggen (managing director A);
- Mathias Christiaan Maria Creemers (managing director B); and

- Ravina Supriana Constancia (managing director B).

Other activities of Peter Maria Fidelius Cornelis Verbruggen are outlined in the table below:

Name	Body of Appointment
Alphapeak Ltd.	Board of Directors
CGH Holding B.V.	Board of Directors
Continental Automotive Holding Netherlands B.V.	Board of Directors
Continental Global Holding Netherlands B.V.	Board of Directors
Continental India Limited	Board of Directors
ContiTech Holding Netherlands B.V.	Board of Directors
MC Projects B.V.	Board of Directors
Continental Automotive Belgium N.V.	Board of Directors

Other activities of Mathias Christiaan Maria Creemers are outlined in the table below:

Name	Body of Appointment
CGH Holding B.V.	Board of Directors
Continental Automotive Holding Netherlands B.V.	Board of Directors
Continental Global Holding Netherlands B.V.	Board of Directors
ContiTech Holding Netherlands B.V.	Board of Directors

Other activities of Ravina Supriana Constancia are outlined in the table below:

Name	Body of Appointment
CGH Holding B.V.	Board of Directors
Continental Automotive Holding Netherlands B.V.	Board of Directors
Continental Global Holding Netherlands B.V.	Board of Directors
ContiTech Holding Netherlands B.V.	Board of Directors

CGF is legally represented by its management as a whole or by a managing director A and a managing director B acting jointly.

The members of the board of managing directors of CGF may be contacted at Conti-Gummi Finance B.V., Bassin 100–106, 6211 AK Maastricht, The Netherlands.

None of the persons referred to above has declared that there are potential conflicts of interest between any duties to CGF and their private interests and/or other duties.

CGF is a privately held company and is therefore not subject to public corporate governance standards. It does not have an audit committee.

Share Capital

The authorized capital of CGF amounts to €90,000, divided into 10 shares of €9,000 nominal value each, of which two shares with aggregate nominal value of €18,000 have been issued and paid up as at December 31, 2012.

Financial Year

The financial year of CGF is the calendar year.

Auditors

The independent auditors of CGF for the years ended December 31, 2012 and December 31, 2011 were KPMG Accountants N.V., Laan van Langerhuize 1, 1186 DS Amstelveen, The Netherlands. KPMG Accountants N.V. has audited, in accordance with generally accepted auditing principles in The Netherlands, the complete financial

statements of CGF for the years ended December 31, 2012 and December 31, 2011, respectively, which were prepared by CGF in accordance with accounting principles generally accepted in The Netherlands for the years 2012 and 2011 and has given its unqualified opinion for each of these years.

KPMG Accountants N.V. is a member of the Royal Dutch Institute of Certified Public Accountants (*Koninklijk Nederlands Instituut van Registeraccountants*).

KPMG Accountants N.V. is registered with the trade register in The Netherlands under number 33263683.

Historical Financial Information

The audited financial statements of CGF in respect of the financial year ended December 31, 2012 (containing, *inter alia*, the balance sheet, the profit and loss account and the notes to the accounts of CGF), together with the auditors' report thereon, are incorporated by reference into this Prospectus.

The audited financial statements of CGF in respect of the financial year ended December 31, 2011 (containing, *inter alia*, the balance sheet, the profit and loss account and the notes to the accounts of CGF), together with the auditors' report thereon, are incorporated by reference into this Prospectus.

Neither the financial statements 2012 of CGF nor the financial statements 2011 of CGF contain cash-flow statements as CGF was/is not required to prepare cash-flow statements in accordance with generally accepted auditing principles in The Netherlands for the years ended December 31, 2012 and December 31, 2011.

Pursuant to Article 23 (4) of the Commission Regulation (EC) No. 809/2004, as amended (the "**Regulation**"), such cash-flow statements have not been included in this Prospectus because, with regard to the information already included in this Prospectus and the nature of the Notes to be issued under the Programme, cash-flow statements of the kind provided for in the Regulation will not provide potential investors with meaningful additional information for the purposes of their assessment of CGF or the Notes to be issued by CGF and are, therefore, not pertinent for the purposes of such assessment.

The following selected financial information has been extracted without material adjustment from the financial statements 2012 and 2011 of CGF (audited):

Profit and Loss Account

	<u>Years ended December 31,</u>	
	<u>2012</u>	<u>2011</u>
	in € thousands	
Interest income	229,427	233,880
Interest expense	(227,854)	(231,773)
Net interest income/Net income.....	1,573	2,107
General and administrative expenses	(143)	(296)
Result before tax.....	1,430	1,811
Corporate income tax	(357)	(453)
Result after tax	1,073	1,358

Balance Sheet

Assets

	Years ended December 31,	
	<u>2012</u>	<u>2011</u>
	in € thousands	
Fixed assets:		
Participation in group company	23	23
Loans to ultimate shareholder	2,983,083	2,979,136
Total fixed assets	2,983,106	2,979,159
Current assets:		
Loan to ultimate shareholder	0	0
Loans to group companies	0	0
Interest receivable from ultimate shareholder	80,130	80,130
Receivable from ultimate shareholder	5	0
Receivable from group companies	44	11
Other receivables	0	0
Current account with ultimate shareholder	15,092	15,109
Cash	0	0
Total current assets	95,271	95,250
Total assets	3,078,377	3,074,409

Equity and Liabilities

	Years ended December 31,	
	<u>2012</u>	<u>2011</u>
	in € thousands	
Loans due to group companies	0	0
Liability due to group companies	33	106
Interest due to group companies	0	0
Interest payable due to banks	79,613	79,613
Interest rate swap transaction	0	0
Payable to tax parent	356	1,318
Other liabilities and accrued expenses	21	37
Total current liabilities	80,023	81,074
Loans due to banks	2,983,083	2,979,136
Cumulative mark-to-market of interest rate swap	0	0
Total long-term liabilities	2,983,083	2,979,136
Total liabilities	3,063,106	3,060,210
Issued and paid-up share capital:		
2 shares of €9,000 nominal value each.	18	18
Deferred loss on interest rate swap	0	0
Retained earnings	14,180	12,823
Net result after tax	1,073	1,358
Total shareholder's equity	15,271	14,199
Total liabilities and shareholder's equity	3,078,377	3,074,409

Trend Information

There has been no material adverse change in the prospects of CGF since December 31, 2012.

Legal and Arbitration Proceedings

During the previous twelve months there have been no legal or arbitration proceedings (including any such proceedings which are pending or threatened of which CGF is aware) which may have, or have had in the recent past significant effects on CGF's financial position or profitability.

Significant Changes in Financial or Trading Position

There has been no significant change in the financial or trading position of CGF since December 31, 2012.

Material Contracts

CGF did not enter into any contracts outside the ordinary course of business that are material to its ability to meet its obligations to the Holders in respect of the Notes.

CONTINENTAL RUBBER OF AMERICA

– ISSUER –

General Information

The legal and commercial name is Continental Rubber of America, Corp. ("**CRoA**")

CRoA was incorporated on June 24, 1987 (certificate of incorporation dated June 23, 1987), under the laws of the State of Delaware, USA, for an indefinite period of time under the name of "GT Acquisition Corp". It adopted its present name in August 1987 and is registered with the Secretary of State of the State of Delaware, USA. CRoA's registration number is 2130141.

CRoA's registered office is located at Corporate Trust Center, 1209 Orange Street, Wilmington, Delaware 19801, USA (telephone number +1 (302) 658-7581). Its main place of business is at 1830 MacMillan Park Drive, Fort Mill, South Carolina 29707, USA (telephone number +1 (704) 583 8550).

The legal form of Continental Rubber of America, Corp. is a corporation, and it operates under the General Corporation Law of the State of Delaware.

There have been no relevant recent events particular to CRoA which are to a material extent relevant to the evaluation of CRoA's solvency.

Corporate Purpose

Pursuant to Article III of the certificate of incorporation of CRoA dated June 23, 1987 (as amended from time to time, the "**Certificate of Incorporation of CRoA**"), as amended by the certificate of amendment to the certificate of incorporation dated August 28, 1987 (the "**Certificate of Amendment**"), it is the purpose of CRoA to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware.

Principal Activities

The main purpose of CRoA is the financing of the subsidiaries of Continental AG, in particular, but not limited to, such subsidiaries which are based in North America. Beside these operations CRoA has no further material activities.

Organizational Structure

CRoA is a wholly owned subsidiary of Continental Automotive, Inc., which is, through a series of other subsidiaries, a wholly owned indirect subsidiary of Continental AG, and belongs to the Continental Group. For more information on the organizational structure of the Continental Group, please see "*Continental AG — General information about Continental AG — Organizational structure*".

Administrative, Management and Supervisory Bodies

CRoA currently has three directors serving on the Board of Directors. The directors are obliged to comply with the instructions issued by the shareholders. The directors may appoint officers to conduct the day to day operations of the company. All officers possess and exercise the duties and authority with respect to the company as are customarily possessed by such officers of a Delaware corporation, except as such duties or authority may be limited or expanded by action of the Board of Directors.

It is the responsibility of the Shareholders' Meeting to pass resolutions on essential matters, including, but not limited to, the election of the members of the Board of Directors and the application of any annual surplus and any balance sheet profit, respectively.

The Board of Directors of CRoA consists of the following directors:

Wolfgang Schaefer, Vahrenwalder Straße 9, 30165 Hanover, Germany,

Samir Salman, One Continental Drive, Auburn Hills, MI 48326, USA,

Timothy P. Rogers, 1830 MacMillan Park Drive, Fort Mill, SC 29707, USA.

With respect to other activities of Wolfgang Schaefer see *Continental AG — Administrative, Management and Supervisory Bodies*.

Other activities of Samir Salman are outlined in the table below:

Name	Body of Appointment
Continental Automotive Systems Holding US, Inc.	Board of Directors and Officer
Continental Automotive, Inc.	Board of Directors and Officer
Continental Automotive Systems, Inc.	Chief Executive Officer
Continental Tire Canada, Inc.	Board of Directors and Officer

Other activities of Timothy P. Rogers are outlined in the table below:

Name	Body of Appointment
CGT Referral Resources, Inc.	Board of Directors and Officer
Continental Automotive Funding Corp.	Board of Directors and Officer
Continental Automotive Systems Holding US, Inc.	Board of Directors and Officer
Continental Automotive Systems, Inc.	Board of Directors and Officer
Continental Automotive, Inc.	Board of Directors and Officer
Continental Tire Canada, Inc.	Board of Directors and Officer
Continental Tire Holding US LLC	Board of Directors and Officer
Continental Tire Sumter, LLC	Board of Directors and Officer
Continental Tire the Americas, LLC	Board of Directors and Officer
ContiTech Oil and Marine Corp.	Officer
ContiTech North America, Inc.	Officer
ContiTech Thermopol LLC	Officer
DynaGen, Inc.	Board of Directors and Officer
General Tire International Company	Board of Directors and Officer
Highway 2, LLC	Officer

None of the persons referred to above has declared that there are potential conflicts of interest between any duties to CRoA and their private interests and/or other duties.

CRoA is a privately held company and is therefore not subject to public corporate governance standards. It does not have an audit committee.

Share Capital

The authorized capital of CRoA amounts to USD 400,000, consisting of 400,000 shares of common stock of par value USD 1.00 each, 10,000 of which have been issued and paid up as at December 31, 2012.

Financial Year

The financial year of CRoA is the calendar year.

Auditors

The independent auditors of CRoA for the years ended December 31, 2012 and December 31, 2011 were KPMG LLP, Suite 1900, 440 Monticello Avenue, Norfolk, Virginia 23510, USA. KPMG LLP has audited, in accordance

with generally accepted auditing principles in the USA, the financial statements of CRoA as of and for the years ended December 31, 2012 and December 31, 2011, respectively, which were prepared by CRoA in accordance with accounting principles generally accepted in the USA for the years 2012 and 2011 and has given its unqualified opinion for each of these years.

KPMG LLP is a member of American Institute of Certified Public Accountants, 1211 Avenue of the Americas, New York, New York 10036, USA.

Historical Financial Information

The audited financial statements of CRoA in respect of the financial year ended December 31, 2012, prepared on the basis of accounting principles generally accepted in the USA ("U.S. GAAP") (containing, *inter alia*, the balance sheet, the statement of comprehensive income, the statement of cash flows and the notes to the accounts of CRoA), together with the auditors' report thereon, are incorporated by reference into this Prospectus.

The audited financial statements of CRoA in respect of the financial year ended December 31, 2011, prepared on the basis of U.S. GAAP (containing, *inter alia*, the balance sheet, the statement of comprehensive income, the statement of cash flows and the notes to the accounts of CRoA), together with the auditors' report thereon, are incorporated by reference into this Prospectus.

The following selected financial information has been extracted without material adjustment from the financial statements 2012 and 2011 of CRoA (audited):

Statements of Comprehensive Income

	Years ended December 31,	
	<u>2012</u>	<u>2011</u>
	in US\$ thousands	
Interest income from affiliated companies	146,169	108,549
Interest income from NMTC Investment Fund	559	0
Interest expense on affiliated debt	(75,713)	(21,583)
Interest expense on debt and senior secured notes	(64,398)	(83,224)
Gain (loss) due to change of fair value on interest rate swaps	134,343	(11,184)
Loss on discontinuance of hedge accounting	0	(18,529)
(Loss) gain on foreign exchange translation of external debt	<u>(113,067)</u>	<u>8,438</u>
Income (loss) before income taxes	27,893	(17,533)
Income tax (expense) benefit	<u>(9,763)</u>	<u>6,136</u>
Net income (loss)	18,130	(11,397)
Other comprehensive income, net of tax:		
Net change in fair value of derivatives under hedge accounting, net of tax expense of \$ 9,134	0	16,962
Reclassification of unrealized loss due to discontinuance of hedge accounting, net of tax benefit of \$ 6,485	<u>0</u>	<u>12,044</u>
Other comprehensive income, net of tax	<u>0</u>	<u>29,006</u>
Total comprehensive income	18,130	17,609

Balance Sheet

Assets

	Years ended December 31,	
	<u>2012</u>	<u>2011</u>
	in US\$ thousands	
Current assets:		
Receivable from affiliated companies	122,003	82,446
Current deferred tax assets	0	7,445
Total current assets	122,003	89,891
Noncurrent Assets:		
Notes receivable from affiliated companies	1,932,845	2,048,187
Notes receivable from NMTC Investment Fund	42,713	0
Unamortized transaction costs	13,380	812
Total noncurrent assets	1,988,938	2,048,999
Total assets	2,110,941	2,138,890

Liabilities and Shareholder's Equity

	Years ended December 31,	
	<u>2012</u>	<u>2011</u>
	in US\$ thousands	
	(except share amounts)	
Current liabilities:		
Accrued interest	12,870	12,090
Payable to affiliated companies.....	110,771	63,725
Short-term debt.....	265,000	1,198,688
Other liabilities to affiliated companies	0	134,343
Total current liabilities	388,641	1,408,846
Long-term debt.....	950,000	—
Note payable to affiliated companies	726,126	702,000
Total noncurrent liabilities	1,676,126	702,000
Total liabilities	2,064,767	2,110,846
Shareholder's equity:		
Common shares, \$ 1 par value. Authorized 400,000 shares; issued and outstanding 10,000 shares.....	10	10
Additional paid-in capital.....	35,422	35,422
Retained earnings (deficit)	10,742	(7,388)
Total shareholder's equity	46,174	28,044
Total liabilities and shareholder's equity	2,110,941	2,138,890

Statements of Cash Flows

	Years ended December 31,	
	<u>2012</u>	<u>2011</u>
	in US\$ thousands	
Cash flows from operating activities:		
Net income (loss)	18,130	(11,397)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Deferred tax expense (benefit)	7,445	(7,445)
Payable to affiliated companies — income tax expense	2,318	1,309
Gain on foreign exchange translation of external debt.....	0	(8,438)
Loss due to change of fair value on interest rate swaps	0	8,193
Loss on foreign exchange on external debt	113,067	0
Gain on financial derivatives.....	(134,343)	0
Loss on discontinuance of hedge accounting	0	18,529
Amortization of transaction costs.....	7,845	10,166
Receivable (payable) from affiliated companies	40,184	(39,584)
Other assets and liabilities, net.....	780	332
Net cash provided by (used in) operating activities.....	55,426	(28,335)
Cash flows from investing activities:		
Change in notes receivable (payable) with affiliated companies, net.....	139,468	(340,000)
Cash outflow from NMTC Investment Fund note receivable	(42,713)	0
Net cash provided by (used in) investing activities.....	96,755	(340,000)
Cash flows from financing activities:		
Payments for transaction costs	(20,413)	(6,133)
Proceeds from issuance of debt	950,000	390,000
Payments on long-term debt.....	(1,046,755)	(50,000)
Decrease (increase) in receivable from affiliated companies as a result of cash management activity	(35,013)	34,468
Net cash (used in) provided by financing activities	(152,181)	368,335
Net change in cash.....	—	—
Cash at beginning of year.....	—	—
Cash at end of year	—	—
Supplemental disclosure of cash flow information:		
Cash paid during the year for interest by affiliate	111,929	89,567

Trend Information

There has been no material adverse change in the prospects of CRoA since December 31, 2012.

Legal and Arbitration Proceedings

During the previous twelve months there have been no legal or arbitration proceedings (including any such proceedings which are pending or threatened of which CRoA is aware) which may have, or have had in the recent past significant effects on CRoA's financial position or profitability.

Significant Changes in Financial or Trading Position

There has been no significant change in the financial or trading position of CRoA since December 31, 2012.

Material Contracts

CRoA did not enter into any contracts outside the ordinary course of business that are material to its ability to meet its obligations to the Holders in respect of the Notes.

SUBSIDIARY GUARANTORS

CONTINENTAL AUTOMOTIVE GMBH

General Information

The legal and commercial name is Continental Automotive GmbH ("**Continental Automotive**").

Continental Automotive was incorporated on April 23, 2001 as a limited liability company (*Gesellschaft mit beschränkter Haftung, GmbH*) under the legal and commercial name of "CAS-Two Holdinggesellschaft mbH" for an indefinite period of time under the laws of Germany. The company changed its legal and commercial name into "Continental Automotive GmbH" on December 12, 2007.

Continental Automotive is registered in the Commercial Register of the local court of Hanover, Germany (registration number HRB 59424). Its registered office is Vahrenwalder Straße 9, 30165 Hanover, Germany (telephone: +49 511 938-01).

Corporate Purpose

Pursuant to Section 2 (1) of the company's articles of association, the objects of Continental Automotive are the development, manufacturing, sale and distribution (OEM as well as spare parts and upgrade business) of electric, electronic, mechatronic and mechanic components, modules and systems in the field of automotive engineering (passenger cars and commercial cars including motorcycles).

Principal Activities

The principal activities of Continental Automotive are the development, manufacturing, sale and distribution of:

- powertrains including engine controls, control and fuel systems, filling modules, fuel injection systems, power generation systems (such as fuel cells),
- locking and comfort systems, body electronics including entry systems, heating and air conditioning systems, windscreen wiping and washer systems, intelligent central electronics systems and door control devices,
- electromotive engines including engines for window lifters, antilock braking systems and drive motors for electric vehicles,
- security and chassis systems including steering systems, braking systems, active and passive restraint systems, chassis shock absorption systems and active and passive cruise control,
- driver information systems including cockpit systems and modules, car communication, navigation systems, audio systems and multimedia systems, displays and instruments, as well as
- sensors and actuators for the above-mentioned components, modules and systems.

Organizational Structure

Continental Automotive is a wholly-owned subsidiary of Continental AG, Hanover, and belongs to the Continental Group. For more information on the organizational structure of the Continental Group, please see "*Continental AG — General information about Continental AG — Organizational structure*".

Administrative, Management and Supervisory Bodies

Continental Automotive currently has two managing directors (*Geschäftsführer*): Harald Stuhlmann and Georg Sistermanns.

Other activities of Harald Stuhlmann are outlined in the table below:

Name	Body of Appointment
Conti Temic microelectronic GmbH	Supervisory Board
Continental Aktiengesellschaft	Officer
Continental Automotive Guadalajara México, S.A. de C.V.	Board of Directors
Continental Automotive Telford UK Ltd.	Board of Directors
Continental Automotive UK Ltd.	Board of Directors
Continental Funding México, S.A. de C.V., SOFOM, E.N.R.	Board of Directors
Continental Guadalajara Services México, S.A. de C.V.	Board of Directors
Continental Tire Canada, Inc.	Board of Directors
Emitec Gesellschaft für Emissionstechnologie mbH	Supervisory Board
IAV GmbH Ingenieurgesellschaft Auto und Verkehr	Supervisory Board

Other activities of Georg Sistermanns are outlined in the table below:

Name	Body of Appointment
Continental Aftermarket GmbH	Board of Directors
Continental Automotive France SAS	Board of Directors
Continental Automotive Singapore Pte. Ltd.	Board of Directors
Continental Automotive Spain S.A.	Board of Directors
Continental Automotive Trading Italia S.r.l.	Board of Directors
Continental Automotive UK Ltd.	Board of Directors
Continental Pty Ltd	Board of Directors
SAS Autosystemtechnik GmbH & Co. KG	Supervisory Board
SAS Autosystemtechnik Verwaltungs GmbH	Supervisory Board

Continental Automotive is represented by two managing directors acting jointly or by one of the managing directors acting jointly with a procurator. The managing directors are obliged to comply with the instructions issued by the shareholders. The managing directors of Continental Automotive may be contacted at Continental Automotive, Vahrenwalder Straße 9, 30165 Hanover, Germany.

The supervisory board consists of sixteen members:

Chairman of Supervisory Board	Matschi, Helmut
Deputy Chairman of Supervisory Board	Grassmann, Norbert
Member of Supervisory Board	Brucker, Robert
Member of Supervisory Board	Cnyrim, Henner
Member of Supervisory Board	Erhardt, Michael
Member of Supervisory Board	Fella, Guenter
Member of Supervisory Board	Freymann, Carlos
Member of Supervisory Board	Grimm, Annette
Member of Supervisory Board	Henrich, Norbert
Member of Supervisory Board	Hetzer, Rainer

Member of Supervisory Board	Kalkbrenner, Thomas
Member of Supervisory Board	Kollmann, Wiegand
Member of Supervisory Board	Kühnel, Klaus-Dieter
Member of Supervisory Board	Meides, Udo
Member of Supervisory Board	Stiewing, Cornelia
Member of Supervisory Board	Suttmeyer, Johannes

With respect to other activities of Helmut Matschi see *Continental AG — Administrative, Management and Supervisory Bodies*.

Other activities of Johannes Suttmeyer are outlined in the table below:

Name	Body of Appointment
Benecke-Kaliko Aktiengesellschaft	Supervisory Board
CAS-One Holdinggesellschaft mbH	Board of Directors
Continental Aktiengesellschaft	Officer
Conti Temic microelectronic GmbH	Supervisory Board
Continental Caoutchouc-Export-GmbH	Board of Directors
Continental Finance GmbH	Board of Directors
Continental Reifen Deutschland GmbH	Officer
Continental Tyre Group Ltd.	Board of Directors
Continental UK Group Holdings Ltd.	Board of Directors
ContiTech AG	Officer
ContiTech Verwaltungs-GmbH	Board of Directors
ContiTech-Universe Verwaltungs-GmbH	Board of Directors
Korso Industriebeteiligungsgesellschaft mbH	Officer
Leukos Handelsgesellschaft für Kautschukprodukte mbH	Officer
UMG Beteiligungsgesellschaft mbH	Officer
Formpolster GmbH	Board of Directors

The supervisory board is composed of eight members of the shareholders and eight members of the employees. The members of the supervisory board of Continental Automotive may be contacted at Continental Automotive, Vahrenwalder Straße 9, 30165 Hanover, Germany.

None of the persons referred to above has declared that there are potential conflicts of interest between any duties to Continental Automotive and their private interests and/or duties

It is the responsibility of the shareholders' meeting to pass resolutions on essential matters, including, but not limited to, the election of half the members of the supervisory board and the application of any annual surplus and any balance sheet profit, respectively.

Continental Automotive is not a listed stock corporation and is therefore not required to declare its compliance with the German corporate governance code pursuant to Section 161 of the German Stock Corporation Act (*Aktiengesetz — AktG*). It does not have an audit committee.

Share Capital

The share capital of Continental Automotive currently amounts to EUR 500,000. It is divided into three shares, two shares of EUR 25,000 each and a third share of EUR 450,000. All these shares are held by Continental AG. The share capital has been fully paid up.

Each Euro of a share entitles the holder to one vote at Continental Automotive's general shareholders' meeting.

There are no voting rights restrictions.

Financial Year

The financial year of Continental Automotive is the calendar year.

Auditors

Continental Automotive is released from the obligation to have its financial statements audited. Therefore, no statutory audit of its financial statements has been conducted.

Trend information

There has been no material adverse change in the prospects of Continental Automotive since December 31, 2012.

Legal and Arbitration Proceedings

During the previous twelve months there have been no legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Continental Automotive is aware) which may have, or have had in the recent past, significant effects on Continental Automotive's financial position or profitability.

Significant Changes in the Financial or Trading Position

There has been no significant change in the financial or trading position of Continental Automotive since December 31, 2012.

CONTINENTAL TEVES AG & CO. OHG

General Information

The legal and commercial name is Continental Teves AG & Co. OHG ("**Continental Teves**").

Continental Teves was incorporated on January 1, 1943 as a general partnership (*Offene Handelsgesellschaft, OHG*) for an indefinite period of time under the laws of Germany.

Continental Teves is registered in the Commercial Register of the local court of Frankfurt am Main, Germany (registration number HRA 27047). Its registered office is Guerickestraße 7, 60488 Frankfurt am Main, Germany (telephone: +49 511 938-01).

Corporate Purpose

Pursuant to Section 2 of the company's articles of association, the objects of Continental Teves are the development, manufacturing and distribution of parts and groups of parts for original equipment and the demand for spare parts for motor vehicles, especially braking systems, braking regulations systems and brake fluid and units for chassis and axle construction.

Principal Activities

The main purpose of Continental Teves is the development, manufacturing and distribution of braking systems and braking regulation systems as well as chassis control systems.

Organizational Structure

Continental Teves is a subsidiary of Continental AG and belongs to the Continental Group. For more information on the organizational structure of the Continental Group, please see "*Continental AG — General information about Continental AG — Organizational structure*".

Administrative, Management and Supervisory Bodies

Continental Teves is formed by two partners, Continental AG and Continental Teves UK Limited, and is managed by Continental AG as managing company (*geschäftsführende Gesellschaft*). Continental Teves UK Limited is excluded from management and representation. For a description of Continental AG and its administrative, management and supervisory bodies, please see "*Continental AG — Administrative, Management and Supervisory Bodies*".

Continental Teves is not a listed stock corporation and is therefore not required to declare its compliance with the German corporate governance code pursuant to Section 161 of the German Stock Corporation Act (*Aktiengesetz — AktG*). It does not have an audit committee.

Equity Capital

The equity capital of Continental Teves currently amounts to DEM 20,000,000 which is equivalent to EUR 10,225,837.62. It is divided into 20,000 bearer shares with a value of DEM 1,000 each. The share capital is fully held by Continental AG. The share capital has been fully paid up.

Each of Continental Teves' shares entitles the holder to one vote at Continental Teves' general shareholders' meeting. There are no voting rights restrictions.

Financial Year

The financial year of Continental Teves is the calendar year.

Auditors

Continental Teves is released from the obligation to have its financial statements audited. Therefore, no statutory audit of its financial statements has been conducted.

Trend information

There has been no material adverse change in the prospects of Continental Teves since December 31, 2012.

Legal and Arbitration Proceedings

During the previous twelve months there have been no legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Continental Teves is aware) which may have, or have had in the recent past, significant effects on Continental Teves' financial position or profitability.

Significant Changes in the Financial or Trading Position

There has been no significant change in the financial or trading position of Continental Teves since December 31, 2012.

CONTINENTAL REIFEN DEUTSCHLAND GMBH

General Information

The legal and commercial name is Continental Reifen Deutschland GmbH ("**Continental Reifen Deutschland**").

Continental Reifen Deutschland was incorporated on May 28, 2009 as a limited liability company (*Gesellschaft mit beschränkter Haftung, GmbH*) for an indefinite period of time under the laws of Germany.

Continental Reifen Deutschland is registered in the Commercial Register of the local court of Hanover, Germany (registration number HRB 204239). Its registered office is Vahrenwalder Straße 9, 30165 Hanover, Germany (telephone: +49 511 938-01).

Corporate Purpose

Pursuant to Section 2 (1) of the company's articles of association, the objects of Continental Reifen Deutschland are the acquisition, holding and administration and disposal of ownership interests in industrial companies as well as the manufacturing, sale and distribution of tires and rubber products for vehicles.

Principal Activities

The principal activities of Continental Reifen Deutschland are:

- the acquisition, holding and administration and disposal of ownership interests in companies as well as any further form of exploitation of ownership interests in existing and future industrial companies of any legal form in Germany and abroad on the company's own accounts,
- the manufacturing and sale and distribution of tires, technical products of all kinds made of natural and synthetic rubber, plastics or any other raw materials for vehicles of all kinds,
- trade in the above-mentioned products using the brand "Continental" and other brands,
- the manufacturing or acquisition of raw materials needed for the production of the above-mentioned goods.

Organizational Structure

Continental Reifen Deutschland is a wholly-owned subsidiary of Continental Caoutchouc-Export-GmbH, Hanover, which is a wholly owned subsidiary of Continental AG (49% of the share capital of Continental Caoutchouc-Export-GmbH is owned directly by Continental AG and 51% of the share capital is owned by Continental Automotive GmbH, which is a wholly owned direct subsidiary of Continental AG). Continental Reifen Deutschland belongs to the Continental Group. For more information on the organizational structure of the Continental Group, please see "*Continental AG — General information about Continental AG — Organizational structure*".

Administrative, Management and Supervisory Bodies

Continental Reifen Deutschland currently has two managing directors: Burkhardt Köller and Bernd Günther.

Other activities of Burkhardt Köller are outlined in the table below:

Name	Body of Appointment
Continental Benelux SPRL	Board of Directors
Continental India Limited	Board of Directors
Continental Mabor Indústria de Pneus S.A.	Supervisory Board
Continental Suisse S.A.	Board of Directors
Continental Tires (Shanghai) Co., Ltd.	Board of Directors
Continental Tires Holding Singapore Pte. Ltd.	Board of Directors
Continental Tyre Group Ltd.	Board of Directors

Name	Body of Appointment
Continental Tyre South Africa (Pty.) Ltd.	Board of Directors
Continental Tyres Ltd.	Board of Directors
Continental UK Group Holdings Ltd.	Board of Directors
MC Projects B.V.	Board of Directors
MC Syncro Bratislava s.r.o.	Supervisory Board
MC Syncro France S.A.	Board of Directors
MC Syncro Hungary Kft.	Board of Directors
MC Syncro Kolín s.r.o.	Supervisory Board
MC Syncro South Africa (Pty.) Ltd.	Board of Directors
MC Syncro Supply GmbH	Supervisory Board
Movitra Holding AG	Supervisory Board
Pneu Egger AG	Supervisory Board
Radsystem GmbH	Supervisory Board
Radsystem Hambach SAS	Board of Directors
Vergölst GmbH	Supervisory Board

Continental Reifen Deutschland is represented by two managing directors acting jointly or by one of the managing directors acting jointly with a procurator. The managing directors are obliged to comply with the instructions issued by the shareholders. The managing directors of Continental Reifen Deutschland may be contacted at Continental Reifen Deutschland, Vahrenwalder Straße 9, 30165 Hanover, Germany.

The supervisory board consists of twelve members:

Chairman of Supervisory Board	Setzer, Nikolai
Deputy Chairman of Supervisory Board	Becker, Ralf
Member of Supervisory Board	Allak, Hasan
Member of Supervisory Board	Falkenreck, Friedrich-Wilhelm
Member of Supervisory Board	Hickert, Bruno
Member of Supervisory Board	Janotta, Gerhard
Member of Supervisory Board	Mersmann, Michael
Member of Supervisory Board	Schaefer, Wolfgang
Member of Supervisory Board	Schoenfelder, Joerg
Member of Supervisory Board	Scholz, Stefan
Member of Supervisory Board	Stiewing, Cornelia
Member of Supervisory Board	zur Nedden, Christian

With respect to other activities of Nikolai Setzer see *Continental AG — Administrative, Management and Supervisory Bodies*.

With respect to other activities of Wolfgang Schaefer see *Continental AG — Administrative, Management and Supervisory Bodies*.

Other activities of Christian zur Nedden are outlined in the table below:

Name	Body of Appointment
CAS-One Holdinggesellschaft mbH	Board of Directors
Continental Aktiengesellschaft	Officer
Continental Automotive GmbH	Officer
Continental Caoutchouc-Export-GmbH	Board of Directors
Continental Mabor Indústria de Pneus S.A.	Supervisory Board
ContiTech AG	Supervisory Board
ContiTech Verwaltungs-GmbH	Board of Directors
ContiTech-Universe Verwaltungs-GmbH	Board of Directors
Correx Handelsgesellschaft für Kautschukprodukte mbH	Board of Directors
Göppinger Kaliko GmbH	Board of Directors
Korso Industriebeteiligungsgesellschaft mbH	Board of Directors
Leukos Handelsgesellschaft für Kautschukprodukte mbH	Board of Directors
MC Projects B.V.	Supervisory Board
Semperit (Ireland) Ltd.	Board of Directors
UMG Beteiligungsgesellschaft mbH	Board of Directors
Union-Mittelland-Gummi-GmbH & Co. Grundbesitz KG	Board of Directors

The supervisory board is composed of six members of the shareholders and six members of the employees. The members of the supervisory board of Continental Reifen Deutschland may be contacted at Continental Reifen Deutschland, Vahrenwalder Straße 9, 30165 Hanover, Germany.

None of the persons referred to above has declared that there are potential conflicts of interest between any duties to Continental Reifen Deutschland and their private interests and/or duties.

It is the responsibility of the shareholders' meeting to pass resolutions on essential matters, including, but not limited to, the election of half the members of the supervisory board and the application of any annual surplus and any balance sheet profit, respectively.

Continental Reifen Deutschland is not a listed stock corporation and is therefore not required to declare its compliance with the German corporate governance code pursuant to Section 161 of the German Stock Corporation Act (*Aktiengesetz — AktG*). It does not have an audit committee.

Share Capital

The share capital of Continental Reifen Deutschland currently amounts to EUR 25.0 million. It is divided into four shares, one share of EUR 25,000, a second share of EUR 10,000, a third share of EUR 15,000 and a fourth share of EUR 24.95 million. All these shares are held by Continental Caoutchouc-Export-GmbH. The share capital has been fully paid up.

Each Euro of a share entitles the holder to one vote at Continental Reifen Deutschland's general shareholders' meeting. There are no voting rights restrictions.

Financial Year

The financial year of Continental Reifen Deutschland is the calendar year.

Auditors

Continental Reifen Deutschland is released from the obligation to have its financial statements audited. Therefore, no statutory audit of its financial statements has been conducted.

Trend information

There has been no material adverse change in the prospects of Continental Reifen Deutschland since December 31, 2012.

Legal and Arbitration Proceedings

During the previous twelve months there have been no legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Continental Reifen Deutschland is aware) which may have, or have had in the recent past, significant effects on Continental Reifen Deutschland's financial position or profitability.

Significant Changes in the Financial or Trading Position

There has been no significant change in the financial or trading position of Continental Reifen Deutschland since December 31, 2012.

CONTI TEMIC MICROELECTRONIC GMBH

General Information

The legal and commercial name is Conti Temic microelectronic GmbH ("**Conti Temic microelectronic**").

Conti Temic microelectronic was incorporated on November 30, 1981 as a limited liability company (*Gesellschaft mit beschränkter Haftung, GmbH*) under its former name TEMIC TELEFUNKEN microelectronic GmbH for an indefinite period of time under the laws of Germany.

Conti Temic microelectronic is registered in the Commercial Register of the local court of Nuremberg, Germany (registration number HRB 16084). Its registered office is Sieboldstraße 19, 90411 Nürnberg, Germany (telephone: +49 511 938-01).

Corporate Purpose

Pursuant to Section 3 (1) of the company's articles of association, the objects of Conti Temic microelectronic are the development, manufacturing and sale and distribution of electronic components, electronic devices and electronic systems of all kinds as well as of facilities conducive to the manufacturing of these products.

Principal Activities

The main purpose of Continental Temic microelectronic is the development, manufacturing and sale and distribution of electronic components, electronic devices and electronic systems of all kinds as well as of facilities conducive to the manufacturing of these products.

Organizational Structure

Conti Temic microelectronic is a wholly-owned subsidiary of UMG Beteiligungsgesellschaft mbH, Hanover, which is a wholly owned indirect subsidiary of Continental AG, and belongs to the Continental Group. For more information on the organizational structure of the Continental Group, please see "*Continental AG — General information about Continental AG — Organizational structure.*"

Administrative, Management and Supervisory Bodies

Conti Temic microelectronic currently has two managing directors: Andrea Berkemeyer and Rudolf Stark.

Conti Temic microelectronic is represented by two managing directors acting jointly or by one of the managing directors acting jointly with a procurator. The managing directors are obliged to comply with the resolutions passed by the shareholders. The managing directors of Conti Temic microelectronic may be contacted at Conti Temic microelectronic, Sieboldstraße 19, 90411 Nürnberg, Germany.

The supervisory board consists of twelve members:

Chairman of Supervisory Board	Hetzer, Rainer
Deputy Chairman of Supervisory Board	Woerle, Erwin
Member of Supervisory Board	Grimm, Annette
Member of Supervisory Board	Grueninger, Klaus
Member of Supervisory Board	Horn, Johann
Member of Supervisory Board	Junker, Erich
Member of Supervisory Board	Kohl, Bernhard
Member of Supervisory Board	Stuhlmann, Harald
Member of Supervisory Board	Suttmeier, Johannes
Member of Supervisory Board	Ulke, Walter
Member of Supervisory Board	Weidemann, Andreas

One position of the Supervisory Board is not assigned.

With respect to other activities of Harald Stuhlmann, please see — *Continental Automotive*.

With respect to other activities of Johannes Suttmeier, please see — *Continental Automotive*, — *Formpolster*, — *CAS-One*.

The supervisory board is composed of six members of the shareholders and six members of the employees. The members of the supervisory board of Conti Temic microelectronic may be contacted at Conti Temic microelectronic, Sieboldstraße 19, 90411 Nürnberg, Germany.

None of the persons referred to above has declared that there are potential conflicts of interest between any duties to Conti Temic microelectronic and their private interests and/or duties.

It is the responsibility of the shareholders' meeting to pass resolutions on essential matters, including, but not limited to, the election of half the members of the supervisory board, the adoption of financial statements and the application of any annual surplus and any balance sheet profit, respectively. In addition, prior written consent by a shareholder resolution is required for the following transactions:

- in any form, the disposal of the business as a whole or of parts of the business essential for the continuation of the business;
- the disposal and acquisition of tangible assets with a value exceeding EUR 10 million;
- the disposal and acquisition of companies or interests in companies whose annual sales of the preceding financial year exceeded 20% of the consolidated annual sales of the company;
- any borrowing of money if the lender is not affiliated with the company and if the loan exceeds EUR 20 million; loans which are economically connected are considered to be a single loan;
- the resolution of the medium-term strategy;
- agreements with affiliated companies not being at arm's length.

Conti Temic microelectronic is not a listed stock corporation and is therefore not required to declare its compliance with the German corporate governance code pursuant to Section 161 of the German Stock Corporation Act (*Aktiengesetz* — *AktG*). It does not have an audit committee.

Share Capital

The share capital of Conti Temic microelectronic currently amounts to DEM 238,200,000.00 which is equivalent to EUR 121,789,726.10. It is divided into two shares, one share of DEM 95.28 million and another share of DEM 142.92 million. Both shares have been acquired by UMG Beteiligungsgesellschaft mbH. The share capital has been fully paid up.

Every DEM 100.00 of a share entitles the holder to one vote at Conti Temic microelectronic's general shareholders' meeting. There are no voting rights restrictions.

Financial Year

The financial year of Conti Temic microelectronic is the calendar year.

Auditors

Conti Temic microelectronic is released from the obligation to have its financial statements audited. Therefore, no statutory audit of its financial statements has been conducted.

Trend information

There has been no material adverse change in the prospects of Conti Temic microelectronic since December 31, 2012.

Legal and Arbitration Proceedings

During the previous twelve months there have been no legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Conti Temic microelectronic is aware) which may have, or have had in the recent past, significant effects on Conti Temic microelectronic's financial position or profitability.

Significant Changes in the Financial or Trading Position

There has been no significant change in the financial or trading position of Conti Temic microelectronic since December 31, 2012.

FORMPOLSTER GMBH

General Information

The legal and commercial name is Formpolster GmbH ("**Formpolster**").

Formpolster was incorporated on October 23, 1951 as a limited liability company (Gesellschaft mit beschränkter Haftung, GmbH) for an indefinite period of time under the laws of Germany.

Formpolster is registered in the Commercial Register of the local court of Hanover, Germany (registration number HRB 61882). Its registered office is Vahrenwalder Straße 9, 30165 Hanover, Germany (telephone: +49 511 938-01).

Corporate Purpose

Pursuant to Section 2 (1) of the company's articles of association, the objects of Formpolster are the acquisition, holding and administration and disposal of ownership interests in companies as well as any further form of exploitation of ownership interests in existing and future industrial companies of any legal form in Germany and abroad on the company's own accounts.

Principal Activities

The main purpose of Formpolster is the holding of ownership interests in the ContiTech Group. Formpolster also owns and leases property to a third party in Gohfeld, Germany.

Organizational Structure

Formpolster is a wholly-owned subsidiary of Continental AG and belongs to the Continental Group. For more information on the organizational structure of the Continental Group, please see "*Continental AG — General information about Continental AG — Organizational structure.*"

Administrative, Management and Supervisory Bodies

Formpolster currently has three managing directors: Christian zur Nedden, Johannes Suttmeier and Altfried Schrader.

With respect to other activities of Christian zur Nedden, please see — *Continental Reifen Deutschland*, — *CAS-One*, — *UMG*.

With respect to other activities of Johannes Suttmeier, please see — *Continental Automotive*, — *Conti Temic microelectronic* — *CAS-One*.

Other activities of Altfried Schrader are outlined in the table below:

Name	Body of Appointment
CAS-One Holdinggesellschaft mbH	Board of Directors
Continental Aktiengesellschaft	Officer
Continental Automotive GmbH	Officer
Continental Caoutchouc-Export-GmbH	Board of Directors
Continental Finance GmbH	Board of Directors
Continental Reifen Deutschland GmbH	Officer
ContiTech Verwaltungs-GmbH	Board of Directors
ContiTech-Universe Verwaltungs-GmbH	Board of Directors
Phoenix Sechste Verwaltungsgesellschaft mbH	Board of Directors
UMG Beteiligungsgesellschaft mbH	Board of Directors
Union-Mittelland-Gummi-GmbH & Co. Grundbesitz KG	Board of Directors

Formpolster is represented by two managing directors acting jointly or by one of the managing directors acting jointly with a procurator. However, Formpolster currently does not have a procurator. The managing directors are obliged to comply with the instructions issued by the shareholders. The managing directors of Formpolster may be contacted at Formpolster, Vahrenwalder Straße 9, 30165 Hanover, Germany.

None of the persons referred to above has declared that there are potential conflicts of interest between any duties to Formpolster and their private interests and/or duties.

Formpolster does not have a supervisory board.

It is the responsibility of the shareholders' meeting to pass resolutions on essential matters, including, but not limited to, the application of any annual surplus and any balance sheet profit.

Formpolster is not a listed stock corporation and is therefore not required to declare its compliance with the German corporate governance code pursuant to Section 161 of the German Stock Corporation Act (*Aktiengesetz — AktG*). It does not have an audit committee.

Share Capital

The share capital of Formpolster currently amounts to EUR 30,000. It is divided into three shares, one share of EUR 26,000, a second share of EUR 1,000, and third share of EUR 3,000. All these shares are held by Continental AG. The share capital has been fully paid up.

Each Euro of a share entitles the holder to one vote at Formpolster's general shareholders' meeting. There are no voting rights restrictions.

Financial Year

The financial year of Formpolster is the calendar year.

Auditors

Formpolster is released from the obligation to have its financial statements audited. Therefore, no statutory audit of its financial statements has been conducted.

Trend information

There has been no material adverse change in the prospects of Formpolster since December 31, 2012.

Legal and Arbitration Proceedings

During the previous twelve months there have been no legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Formpolster is aware) which may have, or have had in the recent past, significant effects on Formpolster's financial position or profitability.

Significant Changes in the Financial or Trading Position

There has been no significant change in the financial or trading position of Formpolster since December 31, 2012.

CAS ONE HOLDINGGESELLSCHAFT MBH

General Information

The legal and commercial name is CAS-One Holdinggesellschaft mbH ("**CAS-One**").

CAS-One was incorporated on April 23, 2001 as a limited liability company (*Gesellschaft mit beschränkter Haftung, GmbH*) for an indefinite period of time under the laws of Germany.

CAS-One is registered in the Commercial Register of the local court of Hanover, Germany (registration number HRB 59425). Its registered office is Vahrenwalder Straße 9, 30165 Hanover, Germany (telephone: +49 511 938-01).

Corporate Purpose

Pursuant to Section 2 (1) of the company's articles of association, the objects of CAS-One are the acquisition, holding and administration and disposal of ownership interests in companies as well as any further form of exploitation of ownership interests in existing and future industrial companies of any legal form in Germany and abroad on the company's own accounts.

Principal Activities

The main purpose of CAS-One is the holding of ownership interest in companies of the Continental Group.

Organizational Structure

CAS-One is a wholly-owned subsidiary of Continental Caoutchouc-Export AG, Hanover, which is a wholly owned subsidiary of Continental AG (49% of the share capital of Continental Caoutchouc-Export-GmbH is owned directly by Continental AG and 51% of the share capital is owned by Continental Automotive GmbH, which is a wholly owned direct subsidiary of Continental AG).

CAS-One belongs to the Continental Group. For more information on the organizational structure of the Continental Group, please see "*Continental AG — General information about Continental AG — Organizational structure.*"

Administrative, Management and Supervisory Bodies

CAS-One currently has three managing directors: Christian zur Nedden, Johannes Suttmeier and Altfried Schrader.

With respect to other activities of Christian zur Nedden, please see — *Continental Reifen Deutschland*, — *Formpolster*, — *UMG*.

With respect to other activities of Johannes Suttmeier, please see — *Continental Automotive*, — *Conti Temic microelectronic*, — *Formpolster*.

With respect to other activities of Altfried Schrader, please see — *Formpolster*, — *UMG*.

CAS-One is represented by two managing directors acting jointly or by one of the managing directors acting jointly with a procurator. However, CAS-One currently has no procurator. The managing directors are obliged to comply with the instructions issued by the shareholders. The managing directors of CAS-One may be contacted at CAS-One, Vahrenwalder Straße 9, 30165 Hanover, Germany.

None of the persons referred to above has declared that there are potential conflicts of interest between any duties to CAS-One and their private interests and/or duties.

CAS-One does not have a supervisory board.

It is the responsibility of the shareholders' meeting to pass resolutions on essential matters, including, but not limited to, the application of any annual surplus and any balance sheet profit.

CAS-One is not a listed stock corporation and is therefore not required to declare its compliance with the German corporate governance code pursuant to Section 161 of the German Stock Corporation Act (*Aktiengesetz — AktG*). It does not have an audit committee.

Share Capital

The share capital of CAS-One currently amounts to EUR 30,042,000. It is divided into six shares, one share of EUR 25,000, a second share of EUR 1,000, a third share of EUR 1,000, a fourth share of EUR 10 million, a fifth share of EUR 20 million and sixth share of EUR 15,000. All these shares are held by Continental Caoutchouc-Export-GmbH. The share capital has been fully paid up.

Each Euro of a share entitles the holder to one vote at CAS-One's general shareholders' meeting. There are no voting rights restrictions.

Financial Year

The financial year of CAS-One is the calendar year.

Auditors

CAS-One is released from the obligation to have its financial statements audited. Therefore, no statutory audit of its financial statements has been conducted.

Trend information

There has been no material adverse change in the prospects of CAS-One since December 31, 2012.

Legal and Arbitration Proceedings

During the previous twelve months there have been no legal or arbitration proceedings (including any such proceedings which are pending or threatened of which CAS-One is aware) which may have, or have had in the recent past, significant effects on CAS-One's financial position or profitability.

Significant Changes in the Financial or Trading Position

There has been no significant change in the financial or trading position of CAS-One since December 31, 2012.

UMG BETEILIGUNGSGESellschaft MBH

General Information

The legal and commercial name is UMG Beteiligungsgesellschaft mbH ("UMG").

UMG was incorporated on July 18, 1929 as a limited liability company (*Gesellschaft mit beschränkter Haftung, GmbH*) for an indefinite period of time under the laws of Germany.

UMG is registered in the Commercial Register of the local court of Hanover, Germany (registration number HRB 3669). Its registered office is Vahrenwalder Straße 9, 30165 Hanover, Germany (telephone: +49 511 938-01).

Corporate Purpose

Pursuant to Section 2 of the company's articles of association, the objects of UMG are the manufacturing and sale and distribution of rubber and plastic products as well as the holding of interests as a general partner in limited liability partnerships.

Principal Activities

The principal activity of UMG is the holding of interests. UMG is an executive general partner in the limited liability partnership Union-Mittelland-Gummi-GmbH & Co. Grundbesitz KG, Hanover, whose corporate purpose is the acquisition, lease and management of vacant and built-up properties and rights equivalent to real property.

Organizational Structure

UMG is a wholly-owned subsidiary of Continental AG and belongs to the Continental Group. For more information on the organizational structure of the Continental Group, please see "*Continental AG — General information about Continental AG — Organizational structure.*"

Administrative, Management and Supervisory Bodies

UMG currently has two managing directors: Christian zur Nedden, and Altfried Schrader.

With respect to other activities of Christian zur Nedden, please see — *Continental Reifen Deutschland, — Formpolster, — CAS-One.*

With respect to other activities of Altfried Schrader, please see — *Formpolster, — CAS-One.*

UMG is represented by two managing directors acting jointly or by one of the managing directors acting jointly with a procurator. The managing directors of UMG may be contacted at UMG, Vahrenwalder Straße 9, 30165 Hanover, Germany.

None of the persons referred to above has declared that there are potential conflicts of interest between any duties to UMG and their private interests and/or duties.

UMG does not have a supervisory board.

It is the responsibility of the shareholders' meeting to pass resolutions on essential matters, including, but not limited to, the application of any annual surplus and any balance sheet profit, respectively.

UMG is not a listed stock corporation and is therefore not required to declare its compliance with the German corporate governance code pursuant to Section 161 of the German Stock Corporation Act (*Aktiengesetz — AktG*). It does not have an audit committee.

Share Capital

The share capital of UMG currently amounts to DEM 50,000, which is equivalent to EUR 25,564.59. It is divided into two shares of DEM 25,000 each. All these shares are held by Continental AG. The share capital has been fully paid up.

Every DEM 100 of a share entitles the holder to one vote at UMG's general shareholders' meeting. There are no voting rights restrictions.

Financial Year

The financial year of UMG is the calendar year.

Auditors

UMG is released from the obligation to have its financial statements audited. Therefore, no statutory audit of its financial statements has been conducted.

Trend information

There has been no material adverse change in the prospects of UMG since December 31, 2012.

Legal and Arbitration Proceedings

During the previous twelve months there have been no legal or arbitration proceedings (including any such proceedings which are pending or threatened of which UMG is aware) which may have, or have had in the recent past, significant effects on UMG's financial position or profitability.

Significant Changes in the Financial or Trading Position

There has been no significant change in the financial or trading position of UMG since December 31, 2012.

CONTINENTAL TIRE THE AMERICAS, LLC

General Information

The legal and commercial name is Continental Tire the Americas, LLC ("**Continental Tire**").

Continental Tire was incorporated on August 22, 1983 (certificate of incorporation dated August 22, 1983) as a corporation for an indefinite period of time under the laws of Ohio, USA. It is registered with the Secretary of Ohio, USA under the registration number 619188.

Its principal place of business is located at 1830 MacMillan Park Drive, Fort Mill, South Carolina, USA (telephone: + 1 704-583-4882).

The legal form of Continental Tire is a limited liability company, and it operates under the Ohio Business Corporation Law.

Corporate Purpose

Pursuant to Section 1.4 of Continental Tire's Operating Agreement, it is the purpose of Continental Tire to engage in any and all lawful acts or activities for which limited liability companies may be organized under the laws of the State of Ohio.

Principal Activities

The main purpose of Continental Tire is the manufacture and sale of tires.

Organizational Structure

Continental Tire is a wholly-owned subsidiary of Continental Tire Holding US LLC, which is an indirect subsidiary of Continental AG, and belongs to the Continental Group. For more information on the organizational structure of the Continental Group, please see "*Continental AG — General information about Continental AG — Organizational structure*".

Administrative, Management and Supervisory Bodies

Continental Tire currently has three managing directors serving on the Board of Managers. The managing directors are obliged to comply with the instructions issued by the shareholders. The managing directors may appoint officers to conduct the day to day operations of the company. All officers possess and exercise the duties and authority with respect to the company as are customarily possessed by such officers of an Ohio corporation, except as such duties or authority may be limited or expanded by action of the Board of Managers.

It is the responsibility of the shareholders' meeting to pass resolutions on essential matters, including, but not limited to, the election of the members of the Board of Managers and the application of any annual surplus and any balance sheet profit, respectively.

The Board of Managers for Continental Tire consists of the following managing directors:

Nikolai Setzer, Vahrenwalder Str. 9, 30165 Hanover, Germany,

Timothy P. Rogers, 1830 MacMillan Park Drive, Fort Mill, SC 29707, USA,

Jochen Etzel, 1830 MacMillan Park Drive, Fort Mill, SC 29707, USA.

With respect to other activities of Nikolai Setzer see *Continental AG — Administrative, Management and Supervisory Bodies*.

Other activities of Timothy P. Rogers are outlined in the table below:

Name	Body of Appointment
CGT Referral Resources, Inc.	Board of Directors and Officer
Continental Automotive Funding Corp.	Board of Directors and Officer
Continental Automotive Systems Holding US, Inc.	Board of Directors and Officer

Name	Body of Appointment
Continental Automotive Systems, Inc.	Board of Directors and Officer
Continental Automotive, Inc.	Board of Directors and Officer
Continental Rubber of America, Corp.	Board of Directors and Officer
Continental Tire Canada, Inc.	Board of Directors and Officer
Continental Tire Holding US LLC	Board of Directors and Officer
Continental Tire Sumter, LLC	Board of Directors and Officer
ContiTech Oil and Marine Corp.	Officer
ContiTech North America, Inc.	Officer
ContiTech Thermopol LLC	Officer
DynaGen, Inc.	Board of Directors and Officer
General Tire International Company	Board of Directors and Officer
Highway 2, LLC	Officer

Other activities of Jochen Etzel are outlined in the table below:

Name	Body of Appointment
CGT Referral Resources, Inc.	Board of Directors
Continental Tire Canada, Inc.	Board of Directors and Officer
Continental Tire Holding US LLC	Board of Directors and Officer
DynaGen, Inc.	Board of Directors and Officer
General Tire International Company	Board of Directors and Officer

None of the persons referred to above has declared that there are potential conflicts of interest between any duties to Continental Tire and their private interests and/or duties.

Continental Tire does not have a supervisory board.

Continental Tire is a privately held company and is therefore not subject to public corporate governance standards. It does not have an audit committee.

Share Capital

The authorized capital of Continental Tire amounts to USD 100,000, consisting of 10,000 shares of USD 10 par value each, 10,000 of which have been issued and paid up as at December 31, 2012.

Each USD 10 of a share entitles the holder to one vote at Continental Tire's general shareholders' meeting. There are no voting rights restrictions.

Financial Year

The financial year of Continental Tire is the calendar year.

Auditors

Continental Tire is not obliged to have its financial statements audited. Therefore, no statutory audit of its financial statements has been conducted

Trend information

There has been no material adverse change in the prospects of Continental Tire since December 31, 2012.

Legal and Arbitration Proceedings

During the previous twelve months there have been no legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Continental Tire is aware) which may have, or have had in the recent past significant effects on Continental Tire's financial position or profitability.

Significant Changes in the Financial or Trading Position

There has been no significant change in the financial or trading position of Continental Tire since December 31, 2012.

CONTINENTAL AUTOMOTIVE SYSTEMS, INC.

General Information

The legal and commercial name is Continental Automotive Systems, Inc. ("**Continental Automotive Systems**").

Continental Automotive was incorporated on February 18, 1998 (certificate of incorporation dated February 18, 1998) as a corporation for an indefinite period of time under the laws of the State of Delaware, USA. It is registered with the Secretary of the State of Delaware, USA under the registration number 2860751.

The principal place of business is located at One Continental Drive, Auburn Hills, MI 48326, USA (telephone number +1 248-393-5300).

The legal form of Continental Automotive is a corporation, and it operates under Delaware Corporation Law.

Corporate Purpose

Pursuant to Section 3 of Continental Automotive's restated certificate of incorporation, it is the purpose of Continental Automotive to engage in any lawful act or activity for which a corporation may be organized under the General Corporation Law of the State of Delaware.

Principal Activities

The main purpose of Continental Automotive Systems is the manufacture and sale of automotive and transportation parts and components.

Organizational Structure

The shares in Continental Automotive Systems are owned by Continental Automotive, Inc (45%) and by Continental Automotive Systems Holding US, Inc. (55%), which are both indirect subsidiaries of Continental AG. Continental Automotive Systems belongs to the Continental Group. For more information on the organizational structure of the Continental Group, please see "*Continental AG — General information about Continental AG — Organizational structure*".

Administrative, Management and Supervisory Bodies

Continental Automotive Systems currently has four directors serving on the Board of Directors. The directors are obliged to comply with the instructions issued by the shareholders. The directors may appoint officers to conduct the day to day operations of the company. All officers possess and exercise the duties and authority with respect to the company as are customarily possessed by such officers of a Delaware corporation, except as such duties or authority may be limited or expanded by action of the Board of Directors.

It is the responsibility of the shareholders' meeting to pass resolutions on essential matters, including, but not limited to, the election of the members of the Board of Directors and the application of any annual surplus and any balance sheet profit, respectively.

The Board of Directors of Continental Automotive Systems consists of the following directors:

Ralf Cramer, Guerickestr. 7, 60488 Frankfurt am Main, Germany,

Samir Salman, One Continental Drive, Auburn Hills, MI 48326, USA

Wolfgang Schaefer, Vahrenwalder Straße 9, 30165 Hanover, Germany,

Timothy P. Rogers, 1830 MacMillan Park Drive, Fort Mill, SC 29707, USA.

With respect to other activities of Ralf Cramer see Continental AG — Administrative, Management and Supervisory Bodies.

Other activities of Samir Salman are outlined in the table below:

Name	Body of Appointment
Continental Automotive Systems Holding US, Inc.	Board of Directors and Officer
Continental Automotive, Inc.	Board of Directors and Officer
Continental Rubber of America, Corp.	Board of Directors and Officer
Continental Tire Canada, Inc.	Board of Directors and Officer

With respect to other activities of Wolfgang Schaefer, please see *Continental AG — Administrative, Management and Supervisory Bodies*.

With respect to other activities of Timothy P. Rogers, please see — *Continental Tire*.

None of the persons referred to above has declared that there are potential conflicts of interest between any duties to Continental Automotive Systems and their private interests and/or duties.

Continental Automotive Systems does not have a supervisory board.

Continental Automotive Systems is a privately held company and is therefore not subject to public corporate governance standards. It does not have an audit committee.

Share Capital

The authorized capital of Continental Automotive Systems amounts to USD 3,000, consisting of 3,000 shares of USD 1 par value each, 2,222 of which have been issued and paid up as at December 31, 2012.

Each USD 1 of a share entitles the holder to one vote at Continental Automotive Systems' general shareholders' meeting. There are no voting rights restrictions.

Financial Year

The financial year of Continental Automotive Systems is the calendar year.

Auditors

Continental Automotive Systems is not obliged to have its financial statements audited. Therefore, no statutory audit of its financial statements has been conducted.

Trend information

There has been no material adverse change in the prospects of Continental Automotive Systems since December 31, 2012.

Legal and Arbitration Proceedings

Other than as disclosed under section "*Business of the Continental Group – Litigation and Administrative Proceedings*" during the previous twelve months there have been no legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Continental Automotive Systems is aware) which may have, or have had in the recent past significant effects on Continental Automotive Systems financial position or profitability.

Significant Changes in the Financial or Trading Position

There has been no significant change in the financial or trading position of Continental Automotive Systems since December 31, 2012.

BUSINESS OF THE CONTINENTAL GROUP

BUSINESS OVERVIEW

Continental is a worldwide automotive supplier of a broad range of electronic systems and components, tires and non-tire rubber products. Continental primarily focuses on the improvement and integration of individual components as well as the cross-linking of such components to sophisticated systems, with the goal of making individual mobility safer, more comfortable and more sustainable. It develops, produces and markets products that address the key growth trends of the automotive industry such as enhanced driving safety, comfort and convenience, increased fuel efficiency and climate protection. As an international automotive supplier, global business with the manufacturers of passenger and commercial vehicles is Continental's most important market segment, which accounts for approximately three quarters of Continental's total revenues. Continental's second-biggest market segment is the global replacement tire business for passenger and commercial vehicles. Geographically, the most important sales markets are Europe and the markets of the North American Free Trade Agreement ("NAFTA"). However, the share of revenues generated by Continental in Asia has increased in recent years to 18 % in 2012.

According to the analysis done by Automobil Produktion, Continental was ranked as one of the largest global automotive suppliers in 2011 (source: Automobil Produktion July 2012). Based on revenues recorded for the financial year 2012, Continental ranks amongst the top three global automotive suppliers. Continental holds – according to its own assessment – a leading market position for several highly advanced automotive component systems, particularly in the field of electronic components, such as braking systems, fuel injection systems and telematics. This estimate is based on vehicle production forecasts prepared by external market data providers, such as IHS, and market information of Continental AG's key account management. In the tire sector, Continental is ranked fourth worldwide (source: European Rubber Journal November/December 2011). Based on revenues recorded for the financial year 2012, Continental ranks number 4 amongst all tire manufacturers. Continental further believes, taking into account market data provided by IHS Automotive, LMC World Tyre Forecast Service ("LMC"), the European Tyre & Rubber Manufacturers' Association ("ETRMA") and the market information of Continental AG's key account management, that it is among the top three European passenger and light truck tire manufacturers based on unit tire sales in 2012. Based on revenues recorded for Europe or EMEA in the financial year 2012, Continental ranks number two amongst all tire manufacturers. Moreover, based on Continental's own market assessments, its ContiTech division is one of the leading non-tire rubber manufacturers worldwide based on sales in 2012.

Continental's business is divided into the Automotive Group and the Rubber Group:

The Automotive Group consists of the Chassis & Safety, Powertrain, and Interior divisions. The core competencies of the Chassis & Safety division are components and systems in the areas of networked driving safety, brakes, driver assistance, chassis, active and passive safety and sensor technology for the avoidance of accidents and injury. The Powertrain division focuses on innovative and efficient powertrain systems solutions to make drive concepts easier on the environment in the future. The Interior division bundles all activities relating to comfort or information, communication and networking solutions, their presentation and operability in vehicles – including vehicles with alternative drives. The Interior division also includes the commercial vehicle and retail activities of the Automotive Group.

The Rubber Group consists of the Tire division and the ContiTech division. The Tire division develops and produces tires for compact, mid-range and luxury segment vehicles, SUVs, vans, motorcycles and bicycles as well as for a wide range of truck, bus, industrial and off-the-road tires for various uses and application requirements. The ContiTech division develops and manufactures functional parts, components and systems based on rubber and plastics for the automotive industry and almost all key industries.

Continental has a global presence and is therefore able to serve its original equipment manufacturers ("OEMs") such as BMW Group, Daimler, Fiat-Chrysler, Ford Group, GM Group, Hyundai, Mazda, Renault-Nissan, Toyota and the Volkswagen Group, amongst others, and non-OEM customers on a worldwide basis. Its primary markets are Europe (excluding Germany), which accounted for 30% of Continental's revenues in the fiscal year ended December 31, 2012 (2011: 33%), Germany (2012: 25%; 2011: 26%), NAFTA (2012: 22%; 2011: 19%) and Asia (2012: 18%; 2011: 17%). As at December 31, 2012, the Continental Group comprised of its parent company Continental AG and – including minority holdings – 443 companies in 46 countries.

As at December 31, 2012, Continental had 169,639 employees in its five divisions as compared to 163,788 employees as at December 31, 2011.

COMPETITIVE STRENGTHS

Continental AG believes that Continental is characterized by the following competitive strengths:

Leading position in the global automotive supply industry.

According to the analysis done by Automobil Produktion, Continental was ranked as one of the largest global automotive suppliers in 2011 (source: Automobil Produktion, July 2012, and Continental estimates). Based on revenues recorded for the financial year 2012, Continental ranks amongst the top three global automotive suppliers. Continental has built close customer relationships over its history dating back more than 140 years. According to its own estimate, which is mainly based on vehicle production forecasts provided by external market data providers, such as IHS, and market information of Continental AG's key account management, Continental holds a leading market position in key automotive electronics applications and in tire and non-tire rubber. In addition, Continental AG believes to be one of the global leaders in key automotive supply segments including the following:

Automotive Group

- Chassis & Safety systems, in which Continental believes to be a global leader in actuation, advanced driver assistance systems, airbag electronics, electronic brake systems and foundation brakes systems;
- Powertrain systems, in which Continental believes to be among the largest producers of diesel and gasoline injection systems as well as of transmission control units;
- Interior systems, in which Continental believes to have global leading positions in body & security products for passenger cars, commercial vehicle interiors, device connectivity and telematics units, instrumentation and displays and human machine interfaces;

Rubber Group

- The Tire division was organizationally formed in August 2011 by merging the former Passenger and Light Truck Tire division and the Commercial Vehicle Tire division.
 - Passenger and light truck tires, in which Continental believes to be a European leader, in particular in winter tires, and to be among the top five manufacturers in North America;
 - Commercial vehicle tires, in which Continental believes to be among the top four manufacturers in Europe, in particular in industrial tires, and to be among the top four manufacturers in North America;
- Non-tire rubber components, in which Continental believes to have a leading market position in automotive hoses and hose lines, automotive interior trim, conveyor belts, marine and oil hoses and hose lines, multiple V-ribbed belts & timing belts, railway air springs, truck and bus air springs.

Continental's market position in the automotive industry is founded on a sustainable basis. In 2013, a survey by Frost & Sullivan identified the 20 fastest growing products in the automotive industry in the years from 2011 to 2020 based on their CAGR (Compounded Annual Growth Rate) in terms of worldwide revenue (source: Frost & Sullivan, 2013). A comparison of the results of the survey with Continental's product portfolio showed that Continental's product portfolio covers 19 of these 20 fastest growing products. In these 19 product areas Continental produces the whole system or major components.

Continental's leading position in the global automotive industry was achieved through both organic growth and several acquisitions that were completed over the past decade. In particular, Continental has acquired numerous automotive supply and tire companies including Alfred Teves GmbH (1998), Temic (2001), Phoenix (2004), the automotive electronics business of Motorola (2006), Matador (2007), Siemens VDO (2007), Modi Tyres Company Limited (2011) and the automotive air conditioning business of Parker Hannifin Corporation (2012). Due to its size, its global manufacturing and sales-footprint, Continental AG is able to generate economies of scale and scope resulting from higher efficiency of large production units and bundling of purchasing volumes.

Leading technological competence as a system provider and component integrator.

Continental has spent significant resources on research & development over the past years focusing on key growth technologies. This has enabled Continental to develop in-house expertise to address the major trends of the automotive industry; in particular:

- Continental is one of the few full-line producers of active and passive safety electronics in passenger cars;
- Continental offers a broad portfolio of technologies aimed to reduce fuel consumption and to consequently achieve lower CO₂-emissions which include, among others, systems and components for hybrid and electric vehicles, efficient fuel injection and fuel supply systems;
- Continental develops and produces systems to manage and visualize information flows in the vehicle as well as the connection to the outside world and is able to offer a complete driver workplace that integrates all functions to control the car and stay connected to the outside world;
- Continental is following a modular strategy covering a broad market spectrum. It develops, produces and sells high-end components and systems, while also offering tailored products for compact and low cost or affordable cars in order to satisfy all customer requirements. This is reflected in the broad range of car models supplied by Continental including technologically far advanced luxury cars such as, for example, the Mercedes S-Class as well as entry-level emerging markets models such as the Tata Nano and the BYD F0.
- Continental develops products, modules and systems for automated driving as part of the long-term technology strategy.

In addition, Continental believes that certain market segments and sub-segments in which it operates are characterized by high technological and commercial entry barriers that limit the number of suppliers able to compete on a global scale. Furthermore, over the past years, functionalities in vehicles have increased significantly from about 25 in 1995 to approximately 168 in 2006 and are expected to increase further to 195 in 2014. In the same time, in order to reduce technical inefficiencies and increase the vehicle's viability, the number of independent control units per vehicle to manage these functionalities are expected to decrease from 65 in 2006 to 25 in 2014 (source: ADL Research, p. 106). As a consequence, the complexity of components and systems for vehicles is expected to increase. Based upon its competence in the field of vehicle systems, Continental believes that it is well-positioned to benefit from the trend among OEMs to reduce the total number of suppliers they deal with and focus on larger suppliers that can manage complexity and provide integrated solutions to them. Continental AG believes it will become one of the leading system integrators in the automotive supply industry.

Diversified and resilient business model.

Continental operates globally in the automotive OEM business (mainly with its Automotive Group) and in the automotive aftermarket business (mainly with its Rubber Group). This geographical and end-market diversification reduces the exposure to risks resulting from general economic conditions in individual countries and from the cyclicity of automotive production.

Approximately three quarters of Continental's sales in 2012 were generated from supply relationships with OEMs. In 2012, Continental maintained business relationships with more than 20 OEM customers worldwide. At the same time, the largest OEM customer did not contribute more than 17% to Continental's total sales in 2012. Continental has long established relationships with its OEM customers and cooperates closely with them from the early phases of new product development given the critical role Continental's technology plays for key functions in the car.

The automotive aftermarket business, replacement tire business and ContiTech's sales to customers outside the automotive industry enable Continental at the same time to diversify from the OEM-business. Those non-OEM sales accounted for approximately 28% of group sales in 2012. This helps to balance the exposure of the group across industries with different economic cycles, while at the same time significantly increasing the resilience of Continental's business model compared to other automotive suppliers.

In the long term Continental aims to generate about 60% of its sales directly with OEMs and 40% with customers in other branches of industry.

Strong cost management and efficient cost structure.

Strong cost management is a critical competitive factor in the automotive supply industry. Continental has adopted a high level of cost awareness across its entire value chain from the design and technical features of products, the selection of procurement sources for raw materials, components and the production process to sales and general management. In addition, Continental has made its global presence more efficient and productive in recent years by shifting production to locations that provide clear cost advantages. Continental aims to pursue this policy systematically in the future. By focusing on growth, efficiency and productivity as well as on cost discipline throughout the Continental Group Continental AG intends to absorb future price concessions expected by customers, rises in staff costs and inflation effects.

Continental believes that its cost structure is already one of the most efficient in the automotive sector as proven by the strong economic performance across divisions compared to its major competitors in the fiscal year 2012.

Experienced and highly qualified management team.

Continental has an experienced and highly qualified management team, with most of its individual members having more than 15 years and up to 33 years of industry experience, under the leadership of Executive Board chairman Dr. Elmar Degenhart who has long-standing industry experience having worked for Continental as well as at other leading automotive suppliers including ITT Automotive, Bosch, Keiper Recaro and Schaeffler Group. Apart from Mrs. Elke Strathmann, Continental AG's director of labor, all members of Continental AG's Executive Board have extensive experience in the automotive and tire supply industry and possess significant operational, technical and market knowledge as well as extensive experience in integrating companies.

STRATEGY

The key components of Continental's business strategy are:

Focus on mega- and market trends.

Continental's portfolio covers all key growth trends in automobile industry and individual mobility. This includes (i) safety (goal: accident-free driving), (ii) information (goal: vehicles linked at all times), (iii) the environment (goal: using resources efficiently and emissions-free driving) and (iv) affordable cars (goal: mobility for all).

Megatrend safety

The demand for active and passive vehicle safety components in cars is increasing significantly, due to stricter legal requirements in a number of jurisdictions including the EU, USA, Japan, Brazil and South Korea, the preference of customers for safer automobiles and increasing volumes of traffic all over the world resulting in higher safety expectations from regulators. In addition, further countries in the emerging markets are likely to follow the EU/USA regulation on safer mobility. For instance, Continental develops and manufactures key products and services to support safer mobility. Continental has developed an integrated and comprehensive safety concept named ContiGuard® that combines active and passive vehicle safety components across divisions with the objective to reduce both the probability and the consequences of an accident to a minimum for passengers and other road users. Innovative products in this area also include advanced driver assistance systems, like lane departure warning, blind spot detection or emergency brake assist systems.

Improving road safety is the primary focus particularly of the Chassis & Safety division as well as of the Tire division. Continental believes to have a leading market position in this business area as well as in key safety applications like airbag electronic control units (ECU) and innovative electronic brake systems, such as electronic stability control systems (ESC) and foundation brake systems. These technologies have a direct and significant impact on the reduction of the number of fatalities from road accidents. In its tire businesses, Continental focuses on important safety features, such as reliable power transmission, short braking distance and maximum tracking stability.

Megatrend information solutions within cars

Due to new technologies, there is a steady rise in data volumes and information exchanges between vehicles, drivers, and the external environment. This requires an efficient and transparent information management in order to unburden the driver as much as possible and guide him/her quickly and safely through increasing volumes of

traffic. The result is a new and steadily developing market involving networked systems and products in the areas of infotainment and telematics. Continental's Interior division is developing solutions that provide drivers and passengers with all the information they need while keeping them in touch with the outside world. The solutions offered by Continental's Interior division dovetail with the products and services developed with a view to the other sector megatrends such as safety and environmentally-friendly technology, e.g. intelligent networking of vehicles with the infrastructure to avoid traffic jams.

Megatrend environmentally-friendly technology

The need to develop environmentally-friendly technologies, aimed at lower fuel consumption and consequently a reduction of CO₂-emissions, is growing due to increasingly stringent consumption and emission standards throughout the industrial world, including the EU, the USA and Japan. In addition, the emerging markets are likely to follow the industrial world on fuel efficiency standards. Due to increasing oil prices and the resulting significant increase in fuel costs over the past years, the demand for environmentally-friendly technologies has further soared and will continue to constitute a key growing area in the automotive sector. Continental believes that its Powertrain division holds a leading market position in the development of environmentally-friendly technologies to serve this demand. The Continental Group also concentrates on the issue of engine downsizing by the development of turbocharger solutions for gasoline engines. Furthermore, Continental is a leading player in transmission control units and is working on hybrid or full electric drives with significantly lower fuel consumption and CO₂-emissions. Other divisions also develop solutions towards reducing emissions and fuel consumption with their products and systems. The Chassis & Safety division — for example — develops driver assistant systems and intelligent gas pedals, the Interior division is developing systems for intelligent networking of vehicles in order to avoid traffic jams, whereas the Tire division is putting a main development focus on rolling-resistance-optimized tires. Finally, ContiTech offers low-permeation hose lines and powertrain management components which can reduce fuel consumption further.

Market trend affordable cars

Over the past years, the market segment of "affordable" or "low-cost cars" (referring to cars costing less than USD 10,000 / EUR 7,000) has been increasing steadily, in particular in the high-growth emerging markets of Asia, but also in Brazil and Eastern Europe. Market observers anticipate that in 2016 those favorably priced vehicles will represent around 30% of total light vehicle production in Asia. They include models such as the BYD F0 in China and the Tata Nano in India. Continental is focusing on affordable cars, investing in projects that involve most of the key platforms. Continental is designing localized solutions for each market to ensure that market requirements are met. In India, China and Romania, for example, Continental develops and produces components and systems that are tailored to specific local needs. In addition, Continental is investing in manufacturing facilities and research and development ("R&D") centers localized in high-growth emerging markets to support the increasing demand. At the same time, Continental applies its high quality standards to all products, regardless of where and for whom they are produced. Therefore, Continental can offer products which have been developed and manufactured in Asia to European and American customers benefiting from favorable production costs.

Focus on Seven Strategic Dimensions.

The industrial trends are closely interlinked. They derive from the major social developments. These include challenges such as the accelerating growth in the world's population combined with demographic change, the globalization of social, economic and political ties, the pursuit of a higher standard of living and rising urbanization. To accommodate these challenges, Continental has implemented the following seven strategic dimensions:

Value creation – enhancing the value of the corporation on a long-term basis

Three action areas are key to Continental with respect to increasing its enterprise value: (i) innovation, (ii) efficiency and productivity improvement, as well as (iii) growth on the emerging markets.

Continental aims to promote efficiency with the Continental Business System (CBS) and the Quality First program. The Quality First program relates to a uniform understanding of quality, thereby laying the foundation for the global standardization of central quality processes. Applying the comprehensive CBS approach, Continental aims to make workflows more flexible, smoother and easier for all parties involved by gearing processes in all parts of the company towards the principles of lean management, in order to respond to customer requirements. Continental

plans to rely on decentralized responsibility for growth in emerging markets.

Regional sales balance – globally balanced sales distribution

Continental has a traditionally strong presence and customer base in the European markets. In order to participate in growth potentials and to balance its business model it is the goal of Continental to reduce dependency on the European markets by more actively leveraging the growth prospects in the emerging markets of Asia and on the American continent. Therefore, the share of sales in the Asian markets should be increased to more than 30% over time and should be maintained on the North and South American markets of at least 25%.

Position Continental AG among the three top suppliers in all relevant markets.

Continental aims to be ranked at least among the three leading automotive suppliers in each relevant market in which it operates, as Continental believes that such a market position provides economies of scale and is the key to long-term profitability of product lines. Continental is focused to offer innovative technologies for all its customers in the automotive sector and other branches of industry. Continental's product range is focused on energy and fuel savings, in safety, and in the networking of vehicles. Continental also delivers solutions for the tire markets and for products made from rubber and plastics. Continental aims to offer services which are both broad and scalable – delivering components, modules and systems for all its customers in both established and new key industries.

In the market for the market – high degree of localization

Continental aims to develop, market and produce a high share of its applications and solutions for customer orders in the markets for the respective markets. An exception to this is tires with a centralized development in conjunction with local production. With its globally networked development and production, Continental has a comprehensive presence – both on the economically highly advanced and technologically leading markets and on the high-growth future markets such as those of the BRIC nations.

Balanced customer portfolio – balance between automotive and other industries

Continental currently generates approximately three quarters of its sales from OEMs, in particular through its Automotive Group. Production of passenger cars and light trucks as well as heavy vehicles depends, among other things, on general economic conditions and consumer spending and preferences. Continental seeks to mitigate the impact of potential cyclicity in the automotive industry in the long term by generating a substantial percentage of its total sales, around 40%, from sales with customers in other branches of industry. In this regard, Continental is pursuing three strategic directions: (i) selective investments in additional production capacity for the tire business, which is largely dependent on the number of kilometers driven by owners and has less to do with the production of vehicles; (ii) increasing sales with customers in industries without ties to the automotive sector; and (iii) increase of business with customer-specific solutions and replacement parts.

Technological balance – combination of established solutions and pioneering technologies

The technological equilibrium of its product portfolio is of fundamental importance for Continental. Innovations not only increase competence in established business activities but also offer the opportunity to tap different new sales areas. Continental invests selectively in the development of new products, systems and technologies.

The research and development activities of Continental are focused to identify and set new trends and standards in high-growth markets or segments. On the established core markets Continental aims to maintain its position as one of the leading product and system suppliers and keeps on developing to ensure long-term customer satisfaction.

Highly qualified employees

The expertise of its employees is of enormous importance for Continental to play a leading role in quality and technology. As a result of its acquisitions and growth, the number of the employees of Continental has more than doubled in the past ten years. To attract highly qualified employees, Continental utilizes comprehensive promotion and training activities as well as active applicant management. Continental aims to be seen as one of the top employers in its relevant markets.

CONTINENTAL'S DIVISIONS

Continental's business is divided into the following five divisions: Chassis & Safety, Powertrain and Interior, which form the Automotive Group, as well as Tires and ContiTech, which form the Rubber Group. These divisions are discussed in more detail below.

Chassis & Safety Division

The Chassis & Safety division is focused on the areas of driving safety and dynamics and occupant protection for maximum possible safety in all driving situations. The product portfolio includes braking and driver assistance systems, sensors and chassis components, as well as passive safety such as airbag electronics that vary from individual components to networked systems and are designed to increase driving safety. An innovation of the Chassis & Safety division is a safety system called ContiGuard® that networks the active and passive safety-related functions and fully integrates them into a comprehensive safety package, making the vehicles intelligent and foresighted.

The division comprises five business units:

- Electronic Brake Systems
- Hydraulic Brake Systems
- Passive Safety & Sensorics
- Advanced Driver Assistance Systems
- Chassis Components

The *Electronic Brake Systems business unit* develops and produces electronic brake systems as well as software solutions for control functions to improve driving stability and chassis control. Examples include anti-lock braking systems (ABS) (including for motorcycles) and electronic stability control (ESC).

The *Hydraulic Brake Systems business unit* develops and produces innovations for classic brake technology and optimized actuation systems for all vehicle categories. Products range from disk brakes, hand brakes, parking brakes and drum brakes to electric vacuum pumps, brake boosters and brake hoses.

The *Passive Safety & Sensorics business unit* specializes in passive safety (airbag electronics) and sensor expertise. With its sensors, this business unit provides solutions for various applications including steering, chassis and brake systems and battery monitoring. The portfolio also comprises of wheel speed sensors as well as engine and transmission speed sensors.

The *Advanced Driver Assistance Systems business unit* offers driver assistance systems and electronics for integral passenger safety, either as an individual function or in conjunction with environmental sensors such as cameras, infrared or radar. These sensors are designed to assist drivers, from activating warning signals to intervening directly in the driving process. This also includes innovative pedestrian protection technologies such as the stereo cameras. The stereo camera also offers the possibility of implementing new solutions such as vehicle environment detection and road condition recognition.

The *Chassis Components business unit* develops and produces electronic and electro-mechanical components, systems and solutions for active chassis technology. Active air suspension systems, smart suspension and active damping technology are designed to enhance driving safety, driving comfort and driving pleasure.

Continental hopes to participate in the opportunities for volume growth and application possibilities in all vehicle classes that may arise from a number of factors, such as (i) an increasing use of driver assistance systems due to rising awareness of safety and energy efficiency, (ii) a further growth in NAFTA and the Asian markets and Continental AG's expanding presence in these regions and (iii) a more stringent legislation worldwide, in particular in terms of the more widespread use of ABS, ESC, airbags and driver assistance systems.

Continental believes that it holds a global market leadership position for many products of its Chassis & Safety division, such as actuation, advanced driver assistance systems, airbag electronics, electronic brake systems or foundation brakes systems.

In 2012, the Chassis & Safety division generated annual sales of EUR 7.1 billion (21% of Continental's total sales in 2012) (2011: EUR 6.5 billion). The main market is meanwhile Asia where 28% of the revenues in 2012 were

generated (2011: 25%), followed by Germany (2012: 27%; 2011: 29%), Europe (excluding Germany) (2012: 21%; 2011: 23%), and NAFTA (2012: 21%; 2011: 19%). These sales were generated exclusively with OEM-customers.

As at December 31, 2012, the Chassis & Safety division had 34,517 employees (December 31, 2011: 32,665). The division has 78 locations in 20 countries.

Powertrain Division

The Powertrain division develops and manufactures system solutions affecting a vehicle's drivetrain with the goal of making vehicle powertrain systems more affordable and environmentally sound while at the same time increasing driving comfort and pleasure. The product portfolio includes gasoline and diesel fuel injection systems including sensors, actuators and customized electronics, fuel supply systems, engine management and transmission control units as well as solutions for hybrid and electric drives.

The division is divided into five business units:

- Engine Systems
- Transmission
- Hybrid Electric Vehicle
- Sensors & Actuators
- Fuel Supply

The expertise of the *Engine Systems business unit* lies in the development and production of engine management systems. These include component and system solutions for gasoline and diesel engines, control units for engine management in commercial vehicles, and technologies for turbochargers and exhaust gas aftertreatment.

The *Transmission business unit* develops and produces control electronics for automatic transmissions for all classes and applications. The product portfolio extends from stand-alone external and add-on control units to mechatronics fully integrated into the transmission — including sensors and electric or hydraulic actuators. The applications optimize driving comfort, save fuel and reduce emissions.

The *Hybrid Electric Vehicle business unit* develops components and systems for drive electrification with which hybrid and electric vehicles are possible in various performance classes. The high degree of maturity of these technologies for saving fuel and therefore reducing pollutants has been demonstrated by volume production for various automotive manufacturers after a development period of just a few years.

The main focus of the *Sensors & Actuators business unit* are sensors and actuators interacting with engine management systems that help to satisfy current and anticipated emission standards and to reduce CO₂ emissions in all classes of vehicle.

The *Fuel Supply business unit* develops and produces all technologies relevant to fuel management. Its range of products includes fuel feed units, fuel-level sensors, fuel pumps, valves and electronics for on-demand control.

The Powertrain division concentrates on innovative technologies aimed at permanently reducing CO₂-emissions and fuel consumption. For this purpose, Continental works on increasing the efficiency of conventional combustion engines and drives forward the advancing electrification of the powertrain for the mass market in the medium to long term.

Continental holds, according to its own estimate, a global market leadership position for many products of its Powertrain division, for example for diesel and gasoline injection systems as well as for transmission control units.

In 2012, the Powertrain division generated annual sales of EUR 6.1 billion (19% of Continental's total sales in 2012) (2011: EUR 5.8 billion). The main market is Europe (excluding Germany) where 29% of the revenues in 2012 were generated (2011: 33%), followed by NAFTA (2012: 24%; 2011: 21%), Germany (2012: 23%; 2011: 24%) and Asia (2012: 23%; 2011: 21%). These sales were generated almost entirely with OEM-customers.

As at December 31, 2012, the Powertrain division had 31,028 employees (December 31, 2011: 30,805). The division has 70 locations in 21 countries.

Interior Division

The Interior division combines activities relating to the management and visualization of information in vehicles, the networking between driver, passengers and the vehicle as well as between the vehicle and the outside world (infrastructure, other cars and mobile services). The aim is to make all necessary information available to the driver at the right time and to present it in such a way that it can be comprehended quickly, thus enabling the driver to adapt optimally to the current driving demands.

The Interior division comprises four business units:

- Instrumentation & Driver HMI
- Infotainment & Connectivity
- Body & Security
- Commercial Vehicles & Aftermarket

The *Instrumentation & Driver HMI business unit* focuses on display and control concepts to provide the driver and all passengers with the best possible information via reliable and multi-functional instruments, displays and control elements that are easy to read in all driving situations.

The *Infotainment & Connectivity business unit* represents a broad product portfolio that covers the networking of the vehicle with the outside world and the integration of mobile devices into the vehicle, such as radios or comprehensive multimedia systems with Internet access and touch screen operation, hands-free phoning and telematics units.

The *Body & Security business unit* develops and produces electronic systems for vehicle access, for rendering key-interlock systems reliable and for ensuring that safety and comfort functions are available. These include, for example, central body control units, components for immobilizers, comfort locking systems, seat systems, outside lighting control units, keyless access control and start systems, solutions for tire information systems and antenna modules.

The *Commercial Vehicles & Aftermarket business unit* handles commercial vehicle and retail activities to cater for the specific requirements of these market segments. A global network of sales and service companies ensures proximity to customers at the local level. The business unit offers electronic products, systems and services for commercial and special vehicles, a broad selection of products for repair shops as well as replacement parts for the independent aftermarket, non-affiliated workshops and original equipment services when a series has been discontinued by the vehicle manufacturer.

Continental expects four key developments for further growth prospects of its Interior division, namely (i) the rising global demand for user-friendly networking technologies for all classes of vehicles, (ii) the necessary compliance with the ever-more stringent safety standards for automotive equipment, for example new legislation proposals in Europe (including Russia), the USA and Brazil regarding the area of telematics (e.g. electronic emergency call systems, traffic management technologies, and intelligent anti-theft systems), (iii) the growing demand for solutions for creating affordable vehicles, in particular on the Asian markets, and (iv) the constantly expanding range of functions in the vehicle interior.

Continental believes that it holds a global market leadership position for many products of its Interior division, for example for body & security products for passenger cars, commercial vehicle interiors, device connectivity and telematics units, instrumentation, displays and human machine interfaces.

In 2012, the Interior division generated annual sales of EUR 6.4 billion (20% of Continental's total sales in 2012) (2011: EUR 6.1 billion). The main market is Germany, where 30% of the revenues in 2012 were generated (2011: 31%), followed by NAFTA (2012: 23%; 2011: 19%), Europe (excluding Germany) (2012: 21%; 2011: 24%), and Asia (2012: 20%; 2011: 19%). 89% of these sales were generated with OEM-customers and 11% with non-OEM customers relating to the aftermarket activities of the Automotive Group (which are concentrated in the Interior division).

As at December 31, 2012, the Interior division had 33,074 employees (December 31, 2011: 31,666). The division has 97 locations in 25 countries.

Tire Division

The Tire division develops and produces tires for passenger cars, trucks, buses and construction site vehicles, bicycles and motorcycles under the brand names of "Continental", "Uniroyal" (except in NAFTA, Colombia and Peru), "Semperit", "General Tire", "Viking", "Gislaved", "Euzkadi", "Sime Tyres", "Barum", "Mabor", "Matador", "Novum", "Simex", "Ameri Steel" and "Astrum Blue". Under the "ContiRe" and "ContiTread" brand names, Continental also offers a hot-retreaded and a cold-retreaded line of truck tires to supplement its tire range. In 2012, the Tire division sold 122 million passenger and light truck tires (2011: 123 million) and 7.2 million truck tires (2011: 7.0 million) worldwide. The truck tires are sold to both the original equipment and the replacement markets. Tires also includes the two-wheel business (motorcycle and bicycle) and the retail tire companies with more than 2,500 specialty tire outlets and franchises worldwide.

The Tire division is divided into six business units:

- Passenger and Light Truck Tire Original Equipment
- Passenger and Light Truck Tire Replacement Business, EMEA (Europe, Middle East and Africa)
- Passenger and Light Truck Tire Replacement Business, The Americas (North, Central and South America)
- Passenger and Light Truck Tire Replacement Business, APAC (Asia and Pacific region)
- Commercial Vehicle Tires
- Two-Wheel Tires

The *Passenger and Light Truck Tire Original Equipment business unit* represents global business with OEMs. It sells products primarily of the "Continental" (worldwide) and "General Tire" (NAFTA) brands including systems that provide for extended mobility. Examples of such systems are tires with runflat properties (self-supporting runflat tires), which have a reinforced sidewall that supports the tire in the event of a puncture and makes it possible to continue driving to the next repair shop.

The *Passenger and Light Truck Tire Replacement Business* is divided into the business units of EMEA (Europe, Middle East and Africa), The Americas (North, Central and South America) and APAC (Asia and the Pacific region). In addition to the premium "Continental" brand and the budget "Barum" brand, which are sold all over the world, it markets the regional brands "Uniroyal", "Semperit", "General Tire", "Viking", "Gislaved", "Euzkadi", "Sime Tyres", "Mabor" and "Matador".

The *Commercial Vehicle Tires business unit* core competence is economic mobility in the fields of goods, people, construction and services. The products are characterized by mileage performance, reliable transmission of forces, and fuel efficiency. The business unit offers truck and bus tires and specialized tires for various applications and service requirements.

The product portfolio of the *Two-Wheel Tires business unit* ranges from bicycle tires (city, trekking, mountain bike and high-performance racing tires) to motorcycle tires (scooter, enduro and high-performance road tires). The tires are sold as original equipment and as replacement tires.

According to Continental AG's assessment, which is mainly based on market data provided by IHS Global Insight, LMC, the European Tyre & Rubber Manufacturers' Association and on market information of Continental AG's key account management, Continental holds a market leadership position in Europe for passenger car and light truck tires and is among the top four producers of truck tires in Europe as well as in North America.

Continental focuses on innovative developments in high-performance tires, tires with reduced rolling resistance and comprehensive service solutions for costumers and expansion of production in growth regions (primarily BRIC). Continental also intends to achieve further growth in the attractive ultra-high-performance segment (UHP) in particular in the coming years.

In 2012, the Tire division generated annual sales of EUR 9.7 billion (29% of Continental's total sales in 2012) (2011: EUR 8.7 billion). The main market of the Tire division is Europe (excluding Germany), where 43% of the revenues in 2012 were generated (2011: 46%), followed by NAFTA (2012: 24%; 2011: 22%), Germany (2012: 18%; 2011: 18%) and Asia (2012: 8%; 2011: 7%). 29% of these sales were generated with OEM-customers and 71% with non-OEM customers.

As at December 31, 2012, the Tire division had 42,524 employees (December 31, 2011: 41,135). The Tire division operates at 69 locations in 39 countries.

ContiTech Division

The ContiTech division develops and produces functional parts, components and systems for the automotive industry, the mining, printing and commercial vehicle industries, as well as the machinery and plant construction, aviation, aerospace and railway engineering industries. The product range covers sustainable products made from rubber and plastics that are individually customized.

The ContiTech division is divided into eight business units:

- Air Spring Systems
- Benecke-Kaliko Group
- Compounding Technology
- Conveyor Belt Group
- Elastomer Coatings
- Fluid Technology
- Power Transmission Group
- Vibration Control

The *Air Spring Systems business unit* is a development partner and producer of self-adjusting air suspension systems. Its components and complete systems are installed in light and heavy trucks, buses, trailers and rail vehicles for vibration and level control, or in stationary machines as foundation supports. The unit also offers air actuators for industrial pneumatic systems and rubber compensators used in machine and plant engineering.

The *Benecke-Kaliko Group* manufactures surface materials for vehicle interiors and works in a close development partnership with vehicle manufacturers. Its products are used on instrument panels, door trim panels, center consoles and seats.

The *Compounding Technology business unit* develops and supplies rubber compounds for internal and external customers. It is reported as an independent unit for the first time in 2012.

The *Conveyor Belt Group* manufactures steel cord and textile conveyor belts, special-purpose conveyor belts, conveyor belt accessories and service materials. ContiTech's conveyor belts are built for energy optimization and can transport materials both cost-effectively and with a lower environmental impact than conventional conveyor belts.

The *Elastomer Coatings business unit* develops and manufactures innovative printing blankets, coated fabrics and diaphragm materials as well as three-dimensionally engineered products like gas holder diaphragms and flexible tanks.

The *Fluid Technology business unit* produces a broad range of hoses, hose lines and line systems. These are found in passenger and commercial vehicles and many other industries, such as machine construction, and are also used for widely varying applications like crude oil transportation and food processing.

The *Power Transmission Group* develops and manufactures drive belts and matched components as well as complete belt drive systems. Its products and systems are used in the automotive industry and in the machine and plant construction.

The *Vibration Control business unit* specializes in noise and vibration control and in sealing technology. It develops and produces a wide variety of elastomer and rubber-metal products such as vibration absorbers, mounting systems, precision molded parts, blow molded parts and plastic components for a broad range of applications.

The ContiTech division continues to focus on certain markets that it expects to grow in the future. In particular, Continental is continuing to expand its presence in China, India, Brazil, NAFTA and Eastern Europe. Particular growth opportunities are seen in the BRIC countries. For example, in Russia, one of the fastest-growing automotive markets, the Fluid Technology business unit is constructing a new plant in Kaluga, where air-conditioning and

power steering lines will be produced starting in late 2013. ContiTech is also strengthening its market position in South America and NAFTA. The purchase of the automotive air conditioning business of the U.S. Parker Hannifin Corporation as well as the capacity expansion in South America in the Air Springs Systems business, the Fluid Technology business and the Power Transmission Group business will contribute to this.

According to its own market assessments, which are based on vehicle production forecasts provided by external market data providers, such as IHS Global Insight, and market information of Continental AG's key account management, Continental holds a leading market position for many products of its ContiTech division, such as automotive hoses and hose lines, automotive interior trim, conveyor belts, marine and oil hoses and hose lines, multiple V-ribbed belts and timing belts and railway, truck and bus air springs.

In 2012, the ContiTech division generated annual sales of EUR 3.7 billion (11% of Continental's total sales in 2012) (2011: EUR 3.6 billion). The main market of the ContiTech division is Germany, where 34% of the revenues in 2012 were generated (2011: 38%), followed by Europe (excluding Germany) (2012: 32%; 2011: 35%), Asia (2012: 16%; 2011: 13%) and NAFTA (2012: 10%; 2011: 8%). 53% of sales related to business with vehicle manufacturers and 47% to business with other industries and the replacement market.

As at December 31, 2012, the ContiTech division had 28,210 employees (December 31, 2011: 27,249). The division is operating at 91 locations in 27 countries.

SALES AND CUSTOMERS

Most of Continental's products sold to OEM customers are sold on a worldwide basis with Europe accounting for the largest portion. Continental's customers in the automotive industry are OEMs such as BMW Group, Daimler, Fiat-Chrysler, Ford Group, GM Group, Hyundai, Mazda, Renault-Nissan, Toyota and the Volkswagen Group, amongst others, which source centrally for delivery to their worldwide factories. In the Chassis & Safety and the Powertrain divisions, almost all of the sales in 2012 related to business with OEMs. In comparison, 89% of sales in the Interior division in 2012 were generated with OEM customers, whereas the remaining 11% of sales were generated with non-OEM customers relating to the aftermarket activities of the Automotive Group (which are concentrated in the Interior division).

The two divisions of the Rubber Group generate a much larger share of their sales with non-OEM business, in particular in the replacement tire market, but also from outside the automotive industry. In 2012, the sales mix within the Rubber Group was as follows: in the Tire division, OEM-related business accounted for 29% and non-OEM business for 71% of sales. Within the ContiTech division 53% of sales in 2012 related to business with OEM and 47% to business with non-OEM customers.

Sales to OEM customers are usually governed by the OEMs' general terms and conditions, which are often drafted in favor of the OEM. Typically, these terms and conditions provide for a unilateral right of the OEM to cancel projects at any time, do not include minimum order quantities of the OEM and require Continental to participate in product liability and recall claims asserted against the OEM in connection with products delivered by Continental.

On the aftermarket, Continental sells its products to controlled distributors and independent aftermarket dealers. Spare parts are also sold to original equipment services after the end of series production of the vehicle manufacturer.

RAW MATERIALS AND SUPPLIERS

Natural rubber is an important single raw material for Continental, particularly for its Tire division. In addition, Continental's production requires metals such as copper, steel, nickel and aluminum, which are purchased in a highly processed state, for example, as formed and machined parts. Continental is also dependent on various preliminary products, such as electronic and sensor modules, and on oil-based chemical products, such as synthetic rubber.

In 2012, Continental purchased production materials with a total volume of EUR 15.8 billion, consisting of electronic components (such as electronic and sensor modules, electro-mechanical and mechanical components) (62% of the production material purchased), oil-based chemical products (for example synthetic rubber, carbon black) (16%), natural rubber (7%) and others (for example textiles, plastics, brake pads) (15%).

In the Automotive Group, Continental's top three suppliers are Freescale Semiconductor Inc. (Austin, Texas, USA), Infineon Technologies AG (Neubiberg, Germany) and ST Microelectronics N.V. (Amsterdam, The Netherlands).

In the Rubber Group Continental purchases various types of natural rubber, primarily in Thailand, Malaysia and Indonesia, as well as different synthetic rubbers. The top three suppliers of the Rubber Group are Lee Rubber Co. (Private) Ltd. (Singapore), Lanxess AG (Leverkusen, Germany), and Nizhnekamskneftekhim Inc. (Nizhnekamsk, Russia).

Continental does not actively hedge against the risk of rising prices of raw materials and preliminary products by using derivative instruments. Instead, to minimize price risks and ensure product availability, Continental enters into long-term purchasing contracts relating to raw materials and feedstocks. With respect to the purchase of oil-based chemical products, however, usually a timing difference of two to six months between the relevant spot price of oil derivatives and the resulting purchase price of the oil-based chemical product exists for Continental.

With respect to electronic components, the purchasing contracts concluded between Continental and its key suppliers usually set forth fixed prices that may be renegotiated in the event of a change in market conditions and/or cost pressures from Continental's customers. Furthermore, these contracts typically do not provide any fixed order volumes.

Continental seeks to ensure that its manufacturing operations involve its suppliers in its environmental protection goals when procuring raw materials on international markets. New suppliers are therefore subject to a detailed analysis that examines environmental aspects such as energy consumption, operational cleanliness and environmental and emergency management before orders are placed. In addition, Continental encourages its suppliers to obtain similar environmental data from their upstream suppliers. Continental regularly inquires as to the status of the environmental certification of a large majority of the suppliers with which it already has contracts. The supplier data on environmental protection obtained in this way is integrated into a practical and informative assessment system.

IT SYSTEMS

The Continental Group operates IT locations around the globe. Continental's IT systems are highly integrated and centralized and the IT infrastructure employed by Continental is characterized by a high level of standardization. Nonetheless, following the acquisition of Siemens VDO, Continental is still in the process of executing measures in order to reach comprehensive standardization throughout its various business units.

Continental's IT systems and application landscapes rely heavily on SAP software as a backbone structure. Individual applications vary throughout Continental's divisions and business units in accordance with the process requirements of each unit. Non-SAP software is used, in particular, for research & development purposes as well as for office applications. In the area of production control, Continental utilizes standard manufacturing execution system (MES) software.

By the end of 2010, Continental moved its SAP and other IT operations to a single service provider. The agreement with this service provider allows Continental to continually adapt the scope and amount of services rendered, does not contain any minimum purchase obligations for Continental, and covers all SAP systems used by more than 55,000 employees throughout all divisions of the Continental Group, as well as other business-critical systems.

RESEARCH AND DEVELOPMENT

According to its own assessment, Continental is a technology leader in many fields. As such, Continental conducts R&D activities on a large scale, focusing on key growth technologies. Continental's expenses for R&D amounted to EUR 1,608.7 million in 2011 and EUR 1,766.2 million in 2012. These amounts equal a percentage of sales of 5.3% in 2011 and 5.4% in 2012. A large portion of these R&D expenses are expensed within the Automotive Group and amounted to EUR 1,496 million in 2012 (7.7% of Automotive Group sales).

Continental operates a sizeable number of R&D centers around the globe, covering a vast amount of research and development areas. Typically, these centers are centrally organized to maximize synergies and to optimize market support. In addition, Continental has set up an efficient network to aid communication and co-operation between the technology centers.

Continental facilitates its R&D activities through partnerships with third parties, particularly focusing on advanced engineering and materials, and cooperates both with industry partners and academic institutions.

Continental has developed numerous innovations to improve the security and environmental friendliness of road traffic. Its recent R&D activities are focused on safety, comfort, sustainability and information.

PATENTS, TRADEMARKS AND LICENSES

General Observations

As a technology- and innovation-driven company, Continental's intellectual property is a vital priority for its business. Continental's intellectual property rights include patents, utility models, trade secrets, trademarks, copyrights and registered designs. Continental believes that the success of its business depends in large part on its patents and other intellectual property rights for its products and their design and manufacturing processes, its trade secrets, and its ability to prevent third parties from infringing upon its proprietary rights and operate without infringing the proprietary rights of others. Continental devotes significant resources to the filing and monitoring of its patents and other intellectual property rights, and to the prosecution of infringements thereof, and to protecting its proprietary information.

Patents

Patent Portfolio

Continental holds an extensive portfolio of patents and patent applications (collectively referred to as "**patents**" below). As at December 31, 2012, Continental owned more than 32,000 patents in more than 30 countries throughout the world. These patents belong to approximately 15,000 patent families, with each patent family containing all patents originating from the same invention.

Continental believes that the success of its business does not depend on a particular group of key patents within its portfolio but on the protection granted through its patent portfolio in total. In most of Continental's products the technology is protected by at least one patent and the large majority of Continental's products are protected by a bundle of patents. These patents safeguard Continental's products from reproduction by third parties and provide a competitive advantage when bidding for the award of new contracts by OEMs or other customers.

Inventions by Employees

In Germany, patentable ideas, developments and inventions made by employees are subject to the German Employees' Inventions Act (*Gesetz über Arbeitnehmererfindungen*) which regulates the employers' entitlement to, and the employees' inventor remuneration for, inventions made by employees in the course of their employment. Pursuant to this Act, any employee making an invention must disclose such invention to the employer. Inventions disclosed by the employee are deemed to be claimed by the employer, provided that the employer does not declare release of the invention within four months after receipt of the disclosure notice. If the employer claims the invention within said four month or the employer does not declare release of the invention then ownership of the invention passes from the employee to the employer and the employer can file a patent application in its own name, otherwise the rights remain with the employee who then may freely dispose of or use the invention as disclosed.

Some foreign countries have enacted statutory provisions of a similar nature and effect. Other countries do not provide rules on employee inventions but leave it to the employment contract to allocate ownership in such inventions.

Continental employs a consistent strategy to comply with these provisions in order to obtain effective patent protection for ideas, developments, discoveries and inventions of all of its employees. Continental requires its employees to disclose new inventions by using standardized invention disclosure forms. Continental remunerates its employees for inventions in accordance with its internal remuneration schedules and/or statutory requirements.

Patent Assessment and Filing Strategy

Continental follows, and has followed in the past, a step by step approach regarding the assessment and filing of new patents.

In a first step, new inventions will be examined by a patent committee consisting of patent professionals and of members of the technical management from the business unit for which the invention could be relevant. In a second step, if the invention is of interest to the Continental Group, a national patent application will be filed. In about 80% of all cases the first patent application will be filed in Germany or with the European Patent Office. In the remainder of cases the first patent application will typically be filed in the country where the invention originated, for example in the USA, France, South Korea, India, Brazil or People's Republic of China ("**PRC**"). In

a third step, the patent committee will determine whether and to what extent subsequent patent applications should be filed in additional countries. Such decision will be made on a case-by-case basis following an overall strategy, taking into account the possible key markets for the manufacturing and/or the sale of the products incorporating the invention. In approximately 50% to 60% of all cases, Continental has filed subsequent national or regional patent applications. Key filing countries have been member states of the European Patent Convention, the USA, PRC and Japan. Continental has also increasingly filed patent applications in emerging countries like India and Brazil.

Continental regularly reviews and updates its patent portfolio and utilizes a number of strategies to control extension dates and payment of extension and annuity fees.

Patent Infringement Proceedings

Third parties may claim that Continental's technologies infringe upon their patents and other intellectual property rights, and they may assert their patents against Continental. From time to time, it may also become necessary for Continental to initiate legal action to enforce its own intellectual property rights. Litigation, in particular in the patent field, can be very expensive and can divert financial resources and management attention from other important uses. It is difficult to predict the outcome of most litigation matters, and an adverse outcome can result in significant financial costs to the losing party.

Continental is currently a party to less than 15 pending legal actions in which competitors and other third parties claim that Continental has infringed upon their patents. In addition, there is a small number of pending patent infringement proceedings against OEMs supplied by Continental where the outcome of such proceeding may have an adverse effect on Continental's business. Finally there is a limited amount of instances where third parties have made the allegation that Continental's products may be infringing upon their intellectual property rights or where Continental has reason to believe that such claims may be asserted in the future. Continental believes that the individual risks associated with these matters, whether already pending or not, do not exceed EUR 10 million for an individual matter and do not exceed EUR 20 million in total.

Trade Secrets and Know-how

Many technologies and processes employed by Continental are the results of knowledge, experience and skills of Continental's scientific and technical personnel and are not eligible for patent protection. To protect its trade secrets, know-how, technologies and processes, Continental requires employees, contractors, consultants, advisors and collaboration partners to enter into confidentiality agreements which prohibit the disclosure of confidential information, and, where appropriate, require disclosure to Continental of ideas, development discoveries and inventions related to Continental's know-how, trade secrets, technology and processes.

Trademarks

As at December 31, 2012, Continental owned approximately 1,700 trademark families comprising approximately 15,500 individual trademarks. Of these, approximately 80% were held in the Rubber Group and approximately 20% were held in the Automotive Group.

Continental's trademarks cover a broad range of company names, brand names and brand logos, including the terms "Continental", "Continental + Horse Design", "Horse Design", "Conti" and "ContiTech", as well as product names and slogans in the relevant goods and services classes.

Continental employs uniform trademark protection strategies with regard to its umbrella brands and product names. Depending on the importance of the umbrella brand and product name, Continental may register a trademark in as few as a single and as many as 150 different jurisdictions.

Approximately 40 individual trademark applications of Continental are currently opposed by third parties. There are less than five pending trademark infringement proceedings and infringement assertions under which a third party claims that Continental has infringed upon its trademarks.

Registered Designs

Registered designs protect the visual appearance of the whole or a part of a product resulting from the features of, in particular, the lines, contours, colors, shape, texture and/or materials of the product itself and/or its ornamentation.

Continental holds a sizeable number of registered designs. As at December 31, 2012, there were approximately 360 registered designs held in the Automotive Group and approximately 880 registered designs held in the Rubber Group. The Tire division, in particular, owns a large number of registered designs relating to the design of tire profiles, and generally seeks design protection for any new tire products in the European Union and in selected other jurisdictions.

It is the experience of Continental that its registered designs are generally observed by its competitors and third parties alike. To date, no third party has initiated any nullity, infringement or other legal proceedings against Continental with regard to any of its registered designs.

Licenses

Continental has entered into a large number of license, cross-license, cooperation and development agreements with its customers, competitors and other third parties under which Continental grants rights in its patents, trademarks and know-how to such third parties and/or is granted rights in patents, trademarks and know-how of such third parties. License grants are typically non-exclusive and may require the licensee to pay an up-front payment and/or royalties on net sales or on sub-license revenues to the licensor. Agreements are usually concluded either for a pre-defined time period or until the last covered right expires. In addition, Continental has entered into a number of R&D agreements with academic entities and contract developers. Pursuant to these agreements, Continental typically either owns the rights to any inventions arising from the collaboration or is granted rights of use in such inventions.

In many jurisdictions, including Germany, when a licensee or licensor becomes insolvent or bankrupt, the license may be subject to limitation, termination or other impairment. Thus, insolvency and bankruptcy issues concerning Continental's licensing partners could have an adverse effect on Continental's business, including, but not limited to, competitors benefiting from license arrangements, or termination of cross-licenses, that could leave Continental with reduced access to intellectual property rights to commercialize its own technologies. To date, Continental is not aware of any pending or actual insolvency or bankruptcy of any of its licensing partners that would have an adverse effect on its overall business.

Right-to-Use Assessment

Continental utilizes a uniform policy to assess at an early stage whether the supply, manufacture and sale of its products, or the use of its processes, methods and techniques in connection with such products, may infringe upon intellectual property rights of third parties. Pursuant to this policy, the patent department will conduct a detailed search on at least German and European Patents, and may conduct additional searches on other national patents, like U.S. patents. If the patent department identifies potentially relevant intellectual property rights of third parties it will, together with the business unit involved, initiate measures to minimize the risks connected with such intellectual property rights. These measures may include changing the design of Continental's products, entering into negotiations with third parties regarding the conclusion of a license agreement, and/or initiating administrative or legal proceedings to challenge the validity of the intellectual property rights of third parties.

INVESTMENTS

Continental's investment strategy is tailored towards achieving Continental's strategic goals of (i) developing products and services that address the key growth trends in the automotive industry; (ii) positioning Continental as a leading supplier in each market where it operates; and (iii) generating substantial non-OEM sales. Investments have to support these goals by enhancing Continental's technology and/or its cost competitiveness, and by creating value for Continental and its stakeholders through efficient use of its capital.

In the fiscal years ended December 31, 2011 and 2012 as well as the following time period ended at the date of this Debt Issuance Programme Prospectus, Continental's material investments can mainly be categorized as either (i) investments in property, plant and equipment, and software or (ii) acquisitions of companies and business operations.

All material investments were being financed by a combination of internal and external financing instruments.

Investments in property, plant and equipment, and software

Continental's investments in property, plant and equipment, and software in the fiscal year ended December 31, 2011 amounted to EUR 1,711.3 million. In the fiscal year ended December 31, 2012, such investing activities accounted for EUR 2,019.4 million.

In each of these periods and in the following time period ended at the date of this Debt Issuance Programme Prospectus, the largest part of the investments in property, plant and equipment, and software were made on a large number of individual projects with comparatively low individual investment volumes which were and (to a certain extent) still are implemented over an extended period of time. Significant investments were made in connection with the expansion of existing production capacities in various countries and across all divisions. These expansions were particularly made in connection with the development of new products and services to support Continental's strategy and involved the expansion of production capacities in all BRIC countries, including new plants. In addition, significant investments were made in the USA and Mexico as well as in Europe in order to accomplish with the increasing global demand.

Investments for acquisition of companies and business operations

In the fiscal year 2011, Continental's cash outflow for acquisition of companies and business operations amounted to EUR 54.5 million and for successive purchases of companies without change of control EUR 0.4 million. In the fiscal year 2012, Continental spent EUR 92.6 million for acquisitions and EUR 18.1 million for successive purchases.

The following table shows individual investments for acquisition of companies and business operations in the fiscal years ended December 31, 2011 and 2012 as well as the following time period ended at the date of this Debt Issuance Programme Prospectus which Continental AG, in light of the amounts spent in the relevant period, considers material.

Year	Name	Description	Country	Total Amount ⁽¹⁾ (in EUR millions)
2011	Modi	Acquisition of Indian tire manufacturer Modi Tyres Company Limited	India	31.1
2012	Parker	Acquisition of automotive air conditioning business of the Parker Hannifin Corporation	USA, Mexico, Czech Rep., China, Germany, South Korea	59.7

(1) This column shows the purchase price before transaction cost and further adjustments.

In the fiscal year 2013 until the date of this Debt Issuance Programme Prospectus no material investments were made either in property, plant and equipment, and software or in companies and business operations, except those mentioned above.

COMPETITION

Continental's key competitors in the automotive supply business (except tires) are worldwide active suppliers of mechanical or electronic components such as Robert Bosch GmbH (Stuttgart, Germany), Denso Corp. (Aichi, Japan), Autoliv Inc. (Stockholm, Sweden), Delphi Corp. (Troy, Michigan, USA), BorgWarner Inc. (Auburn Hills, Michigan, USA), and TRW Automotive (Livonia, Michigan, USA).

Additionally, Continental competes with a wide number of other companies in certain product areas, such as Aisin Seiki Co. Ltd. (Aichi, Japan), Lear Corp. (Southfield, Michigan, USA), Faurecia Group S.A. (Nanterre, France), ZF Friedrichshafen AG (Friedrichshafen, Germany), Valeo Group S.A. (Paris, France), Harman International Industries Inc. (Stamford, Connecticut, USA), Johnson Controls (Wisconsin, USA), Magna International Inc. (Aurora, Ontario, Canada) and Visteon Corp. (Van Buren Township, Michigan, USA), all of which offer a product portfolio which comprises many different product groups.

Continental's key competitors in the Tire division (both comprising the OEM market and the aftermarket) are the world's major tire manufacturers, such as Bridgestone Corp. (Shinjuku, Tokyo, Japan), Michelin SCA (Clermont-Ferrand, France), The Goodyear Tire & Rubber Co. (Akron, Ohio, USA), Sumitomo Rubber Group (Kobe, Japan) or Pirelli & C. S.p.A. (Milan, Italy). Continental's ContiTech division competes against companies such as Trelleborg AB (Trelleborg, Sweden), Pinafore Holdings B.V. (formerly Tomkins plc) (London, UK), Fenner plc (Hessle, UK), Hutchinson SA (Paris, France), Goodyear Engineered Products, Bridgestone Diversified Products (part of Bridgestone) or Tokai Rubber.

EMPLOYEES AND PENSIONS

Employees

As at December 31, 2011, Continental had 163,788 employees with 48,548 of those employees working in Germany and 115,240 working at foreign subsidiaries in other countries. As at December 31, 2012, Continental had a total of 169,639 employees, of which 48,495 employees working in Germany and 121,144 employees working at foreign subsidiaries outside of Germany. Since this date there have been no material changes in Continental's number of employees.

Defined Benefit Pension Plans

Continental provides defined benefit pension plans in Germany, the USA, the United Kingdom and certain other countries. As at December 31, 2012, the defined benefit obligation amounted to EUR 4,126.7 million. These existing obligations are financed predominantly through externally invested pension plan assets. In 2006, Continental established legally independent trust funds under contractual trust arrangements ("**CTA**") for the funding of pension obligations of Continental AG and Continental Teves AG & Co. OHG (see "*Material Contracts — Contractual Trust Arrangements Continental AG and Continental Teves*"). The trustee of both CTAs is Continental Pension Trust e.V. In 2007, in connection with the pension obligations assumed due to the acquisition of Siemens VDO, Continental assumed four additional CTAs. The trustee of these CTAs is SV Pension Trust e.V. In addition, in connection with the Rubber Carve Out, a further CTA is established for the funding of pension obligations of Continental Reifen Deutschland GmbH. As at December 31, 2012, Continental's net defined benefit obligation (difference between plan assets and defined benefit obligation) amounted to EUR 2,312.3 million.

Continental's externally invested pension plan assets are funded through externally managed funds and insurance companies. While Continental generally prescribes the investment strategies applied by these funds, Continental does not determine their individual investment alternatives. The assets are invested in different asset classes including equity, fixed-income securities, real estate and other investment vehicles.

Due to asset reclassification and restructuring within individual CTAs in Germany in connection with a sale of a stake of 24.9% of the shares in ContiTech AG to the Continental Pension Trust e.V. at a purchase price of EUR 475.6 million (please refer to "*Material Contracts — Share Purchase and Transfer Agreement with Continental Pension Trust e.V.*"), the status of the assets as qualifying plan assets was discontinued. In addition to this asset reclassification and restructuring, the other assets of the respective CTAs in an amount of EUR 95.1 million are no longer netted against the related obligations.

PROPERTY, PLANT AND EQUIPMENT

As at December 31, 2012, the book value of Continental's property, plant and equipment amounted to EUR 7,391.0 million (December 31, 2011: EUR 6,608.5 million). This included land, land rights and buildings (December 31, 2012: EUR 1,869.7 million; December 31, 2011: EUR 1,800.7 million), technical equipment and machinery (December 31, 2012: EUR 3,623.4 million; December 31, 2011: EUR 3,300.9 million), other equipment, factory and office equipment (December 31, 2012: EUR 433.9 million; December 31, 2011:

EUR 400.9 million) as well as advances to suppliers and assets under construction (December 31, 2012: EUR 1,464.0 million; December 31, 2011: EUR 1,106.0 million).

As at December 31, 2012, Continental operated nearly 291 locations in 46 countries all over the world. These locations are either owned by Continental or leased from third parties outside the Continental Group. Certain lease agreements are terminable with short notice. Continental has sold some of its properties to third parties or encumbered these with leaseholds (*Erbbaurechte*) in favor of third parties and then leased them back for a long term. The properties owned by Continental are not materially encumbered with mortgages or land charges to the benefit of finance institutions or other third parties.

Continental's headquarters are situated at Vahrenwalder Straße 9, Hanover. The parcel's size is approx. 16,000 sqm (building's size 23,000 sqm). Continental owns this parcel but has encumbered it with a leasehold (*Erbbaurecht*) in favor of Immobilien-Vermietungsgesellschaft von Quistorp & Co. Objekt Hannover KG that will end on December 31, 2072. Continental has leased the building back from Quistorp & Co. Objekt Hannover KG until September 30, 2022. Continental has an option (but not an obligation) to purchase the building in 2022. In addition, Continental's Rubber Group has entered into a further lease agreement concerning a building situated in Hanover with a size of approx. 14,600 sqm. The lease agreement has a term until December 31, 2016. As compared to the properties listed below, Continental does not consider the Hanover properties (including its headquarters) to be material for its business operations.

The following table provides an overview of the most important locations of Continental's Automotive Group (on the basis of sales attributable to the relevant locations):

Place	Size of property in sqm	Owned or leased
Regensburg, Germany	approx. 259,000	partly owned, partly leased
Frankfurt/Main, Germany	approx. 132,000	owned
Brandys, Czech Republic	approx. 141,500	partly owned, partly leased
Guadalajara, Mexico	approx. 50,500	leased
Changchun, China	approx. 72,300	leased
Limbach-Oberfrohna, Germany	approx. 123,000	owned
Frenstat, Czech Republic	approx. 44,600	partly owned, partly leased
Gifhorn, Germany	approx. 217,000	owned
Mirail-Foix, France	approx. 211,000	partly owned, partly leased
Rheinböllen, Germany	approx. 271,000	owned
Nuremberg, Germany	approx. 164,000	owned
Jicin, Czech Republic	approx. 91,000	owned
Icheon, South Korea	approx. 33,500	partly owned, partly leased
Nogales, Mexico	approx. 17,000	leased
Babenhausen, Germany	approx. 393,500	owned
Morganton, USA	approx. 181,500	partly owned, partly leased
Seguin, USA	approx. 203,500	owned
Hamakita, Japan	approx. 5,500	leased
Pisa, Italy	approx. 80,100	owned
Ingolstadt, Germany	approx. 50,200	partly owned, partly leased
Timisoara, Romania	approx. 76,000	owned

The following table provides an overview of the most important locations of Continental's Rubber Group (on the basis of sales attributable to the relevant locations):

Place	Size of property in sqm	Owned or leased
Puchov, Slovakia	approx. 148,000	partly owned, partly leased
Sarreguemines, France	approx. 314,000	owned
Aachen, Germany	approx. 128,000	owned
Camacari, Brazil	approx. 803,000	owned
Korbach, Germany	approx. 312,000	owned
Lousado, Portugal	approx. 203,000	owned
Mount Vernon, USA	approx. 1,527,000	owned
Otrokovice, Czech Republic	approx. 738,500	owned
San Luis Potosi, Mexico	approx. 381,200	owned
Timisoara, Romania	approx. 164,277	owned
Hefei, China	approx. 425,000	owned
Stöcken, Germany	approx. 490,000	owned

In addition, the following table provides an overview of further important locations of Continental's Rubber Group (on the basis of sales attributable to the relevant locations), where production is scheduled to start within the next 12 months from the date of the Prospectus:

Place	Size of property in sqm	Owned or leased	Production scheduled to start
Kaluga, Russia	approx. 600,000	owned	Second half of 2013
Sumter, USA	approx. 1,618,760	owned	First half of 2014

ENVIRONMENT AND POLLUTION

Soil and Groundwater Contaminations

Continental's current and historical operations include the use of hazardous materials and can otherwise have an impact on the soil and groundwater. In addition, its operations are and at times have been located on sites with long histories of industrial operations and past activities that were of a different nature than Continental's current activities. As a result, some of Continental's sites are affected by soil and groundwater contamination. In some cases, Continental is obliged to perform further investigation and/or clean-up operations. For example, the competent authorities required remediation and/or monitoring measures *inter alia* at the following sites, which have meanwhile been initiated: Mayfield (USA), Culpeper (USA), Adelheidsdorf (Germany), Gifhorn (Germany), Mechelen (Belgium) and Várzea Paulista (Brazil).

In the future, additional contamination of the soil and groundwater might be discovered at various other sites due to, among other things, the storage of hazardous substances above-ground or underground and the current or former use of the site or parts of it. In case of discovery of contamination, Continental may, as the present owner and/or user of the respective property, be held liable for addressing that contamination. Under the laws of certain countries, Continental could be held responsible for such contamination even if it did not cause the same. In addition, Continental, as the previous owner, or user, of properties, could be responsible for soil or groundwater contamination that may be discovered in the future at those sites or at places outside those sites.

One site where significant remediation activities might still become necessary is Mayfield (USA) in relation to a former large-scale landfill. In the 1990s, the U.S. Environmental Protection Agency (U.S. EPA) decided on the basis of comprehensive environmental assessments that no further remediation measures were necessary as long as

the groundwater monitoring and pumping continued. So far, no threat for the human health or the environment has been detected in the groundwater monitoring and pumping. Furthermore, measurement results show that all legal limits have been complied with since 2010. Due to the positive measurement results, Continental currently prepares a proposal for the authorities to stop the groundwater pumping and to continue with monitoring measures only. However, if the monitoring were to indicate an increase in soil or groundwater contamination in the future, further analyses and remediation measures could become necessary, which could cause significant costs.

Compliance Issues

All countries in which Continental operates have adopted comprehensive laws, regulations, technical rules and standards concerning environmental protection. Continental is required to obtain and maintain permits from governmental authorities for many of its operations. These laws, regulations and permits are subject to change over time and require the ongoing improvement and retrofitting of plants, equipment and operations, which can at times require substantial investments. In general, non-compliances with permit requirements may necessitate cost-intensive measures to bring the sites and/or operations in compliance with the legal requirements and may cause administrative and penal sanctions, including (temporary) plant closures or prohibitions of the operations.

Continental has environmental management systems (e.g. ISO 14001) in place for most of its production sites and regularly monitors that all necessary permits for its sites and/or operations on the sites are in place and are complied with. However, due to the number of necessary permits and changing legal requirements, it can never be fully excluded that (minor) permit and/or legal requirements may be missed at times. Where sites and/or operations are not in full compliance with the relevant permit and/or legal requirements, this is subject to internal reporting requirements and Continental aims at remediating such non-compliance to bring sites and operations back into full compliance. Furthermore, some of the permits for Continental's sites and operations must be regularly renewed. As an example, the main operating permit at the site in Timisoara (Romania) has expired and is currently in the process of being renewed. The renewal process has no negative implications on the ongoing site operations and Continental expects no serious difficulties in obtaining the permit renewal.

Handling and Storage of Hazardous Materials

Hazardous substances are used regularly at Continental's sites. Other environmentally sensitive substances required for the operation of the sites, such as fuel, heating fuel oil and lubricating oil, are used and stored at Continental's sites. These substances are usually stored in above-ground or underground tanks. At some of Continental's sites, asbestos was used in the construction of buildings. At present, asbestos used at these sites is usually bound in other materials, such as asbestos-containing cement boards used for heat insulation. The replacement of bound-asbestos is usually not required under environmental laws. If a building is refurbished or demolished, however, or if asbestos containing materials are in a condition that could cause asbestos to become air borne, precautions for the protection of employees must be taken and the material must be properly disposed of. At some of Continental's sites, asbestos containing materials will have to be demolished and disposed of in the future.

LITIGATION AND ADMINISTRATIVE PROCEEDINGS

Although Continental aims to address any product-related risks pro-actively through a careful product development procedure and thorough quality management systems, Continental is constantly subject to product liability lawsuits and other proceedings alleging violations of due care, violation of warranty obligations and claims arising from breaches of contract, recall campaigns or fines imposed by governments ("product integrity proceedings"). Since 2006, Continental's aggregate settlement costs relating to such claims amounted to less than EUR 50 million on an annual basis. None of these product integrity proceedings had material adverse effects on Continental's business, financial condition and results of operations during the last 12 months and none of the currently pending or threatened product integrity proceedings is expected to have such effects in the future.

Furthermore, the companies in Continental Group are involved in various court cases and other legal or administrative proceedings in Germany and abroad. Although the outcome of these proceedings is uncertain, Continental does not anticipate that an unfavorable outcome of such proceedings would, other than as described below, have material adverse effects on Continental's business, financial condition and results of operations:

Special Proceedings (*Spruchverfahren*) concerning ContiTech AG

Following the acquisition of the Phoenix Group in 2004, ContiTech AG and Phoenix Aktiengesellschaft entered into a management and profit and loss transfer agreement and a merger agreement on November 16, 2004. The management and profit and loss pooling agreement contains a binding offer to redeem the shares held by the minority shareholders of Phoenix Aktiengesellschaft for EUR 18.89 per share in cash. ContiTech AG also undertook to take over the ContiTech shares that the minority shareholder obtained in the course of the merger for EUR 18.89 per share in cash. The merger was entered in the commercial register of ContiTech AG and became effective on January 16, 2007. Phoenix Aktiengesellschaft ceased to exist as a result of the merger. At the date of the merger, the minority shareholders of Phoenix Aktiengesellschaft became shareholders of ContiTech AG. Special proceedings (*Spruchverfahren*) have been initiated by shareholders against ContiTech AG to establish whether the amount of the redemption and the relation between shares of Phoenix Aktiengesellschaft and ContiTech AG in the merger are appropriate. On September 16, 2011, the Hamburg Regional Court (*Landgericht Hamburg*) ruled that an additional payment of EUR 7.90 per share in Phoenix Aktiengesellschaft should be paid by ContiTech AG to the minority shareholders of Phoenix Aktiengesellschaft. Continental has appealed against this decision. Such an appeal has a suspensive effect. At the date of this Debt Issuance Programme Prospectus, the appeal proceedings were still pending. After completion of these proceedings, the terms of the redemption offer may change, in particular if the appellate court upholds the decision of the court of first instance.

As a result of this interest held by minority shareholders in ContiTech AG, the management and profit and loss transfer agreement entered into with ContiTech-Universe Verwaltungs-GmbH as the controlling company terminated at the end of fiscal year 2007 in accordance with Section 307 of the German Stock Corporation Act (*AktG*). On July 11, 2007, ContiTech AG as the controlled company entered into a new management and profit and loss transfer agreement effective from January 1, 2008, with ContiTech-Universe Verwaltungs-GmbH as the controlling company. The management and profit and loss transfer agreement contains a binding offer to redeem the shares held by the minority shareholders of ContiTech AG for EUR 24.83 per share in cash. The Annual Shareholders' Meeting of ContiTech AG on August 22, 2007, approved the management and profit and loss transfer agreement and resolved to transfer the shares held by minority shareholders to ContiTech-Universe Verwaltungs-GmbH in return for a cash redemption offer in accordance with Section 327(a) of the *AktG* (squeeze-out). The redemption offer also amounts to EUR 24.83 per no-par value share of ContiTech AG. Minority shareholders have filed actions contesting both resolutions, but the Higher Regional Court of Celle dismissed all lawsuits. The management and profit and loss transfer agreement was entered in the commercial register of ContiTech AG on January 9, 2008, and thus became effective. The squeeze-out was entered in the commercial register of ContiTech AG on February 10, 2009. Special proceedings (*Spruchverfahren*) have been initiated by shareholders against ContiTech-Universe Verwaltungs-GmbH to establish whether the amount of the cash redemption offer under the management and profit and loss transfer agreement and in connection with the squeeze-out is appropriate. On May 2, 2012, and July 12, 2012, ContiTech Universe Verwaltungs-GmbH entered into partial settlements concerning an adequate cash redemption. The offer for cash redemption was increased by EUR 3.50 plus interest per share to EUR 28.33 plus interest per share. On October 17, 2012, the Hanover Regional Court (*Landgericht Hannover*) ruled that the offer for cash redemption has to be increased by EUR 3.50 plus interest per share to EUR 28.33 plus interest per share. Individual petitioners have filed appeals against these rulings with the Celle Higher Regional Court. These are still pending.

Regulatory proceedings and follow-on claims for damages in relation to the participation of the Companies' subsidiary Dunlop Oil & Marine Limited in the marine hose cartel.

In 2007, the European Commission and the U.S. Department of Justice ("**DoJ**") initiated their investigations into the marine hose market through coordinated dawn raids. As a result of the European Commission investigation, Continental AG, ContiTech AG and Dunlop Oil & Marine Limited ("**DOM**") were — among other companies — found liable for infringements of competition law. The European Commission adopted a decision on January 28, 2009 following which a total fine of EUR 18 million was imposed on DOM with ContiTech AG jointly and severally liable for EUR 16 million and Continental AG jointly and severally liable for EUR 7.1 million. DOM, ContiTech AG and Continental AG did not appeal against the decision. In the USA, DOM entered into a plea agreement with the DoJ and agreed to pay a fine of USD 4.54 million. The completed regulatory proceedings of the European Commission and the DoJ against Continental AG for infringements of competition law in relation to the marine hoses cartel do therefore not contain any further financial risks.

Following the initiation of the European Commission and DoJ investigations, additional investigations against

Continental AG for the infringement of national competition law were opened in other jurisdictions (Brazil, Japan, Australia, South Korea and Canada). All proceedings against DOM have been concluded or, in the case of Canada, not pursued. The South Korean competition authority imposed a fine on DOM, which it decided not to appeal. No fine was imposed upon DOM in Japan. In Australia, the Federal Court of Australia has approved a settlement reached with the Australian Competition & Consumer Commission and ordered DOM to pay a fine of AUD2.68 million. In December 2011, DOM reached a settlement with the Brazilian competition authority according to which DOM paid a contribution of Brazilian Real (BRL) 16.7 million. Therefore, there are no further financial risks deriving from the already concluded regulatory investigations as a result of the participation of DOM in the marine hose cartel. However, proceedings in relation to the marine hose cartel may be opened in other jurisdictions with the risk of fines for the infringement of competition law.

Apart from the aforementioned regulatory investigations, Continental AG may also be subject to claims for damages by third parties resulting from the infringement of competition law. In the USA, DOM concluded a settlement with a U.S. class for USD 6.5 million. A claim brought before the British High Court was also settled. However, further claims are still threatened in the United Kingdom and other countries (e.g. Japan, South Korea, Australia and Brazil).

Regulatory proceedings in Brazil against Continental Brasil Indústria Automotiva Ltda.

In May 2005, the Brazilian competition authorities opened investigations against Continental Brasil Indústria Automotiva Ltda. ("CBIA") following an accusation of anticompetitive behavior in the area of commercialization of tachographs. On April 11, 2006, the Secretariat of Economic law of the Ministry of Justice ("SDE") formally opened an administrative procedure against CBIA. CBIA filed its defense against the case and its final motions on May 19, 2006 and June 18, 2007, respectively. On April 4, 2008, SDE issued its report recommending the condemnation of CBIA. On August 18, 2010, the Conselho Administrativo de Defesa Econômica found an "invitation to cartelize" by CBIA and imposed a fine of BRL 12 million (approx. EUR 4.5 million), which was subsequently reduced to BRL 10.8 million. CBIA denies that it has infringed Brazilian competition law and has taken legal steps against this decision before the Brazilian courts. The court of first instance has upheld the decision of the Brazilian competition authorities. CBIA lodged an appeal against this court ruling to the next higher court. However, third parties may claim damages from CBIA based on the alleged infringement of Brazilian competition law.

Regulatory proceeding in South Africa against Continental Tyre SA (Proprietary) Limited

On October 2, 2006, the South African Competition Commission ("SA Commission") received a complaint alleging the involvement of certain South African tire manufacturers — including Continental Tyre SA (Proprietary) Limited, a company in which Continental holds an interest of 74% ("Conti SA") — in anticompetitive practices. On August 31, 2010, the SA Commission concluded that Conti SA had infringed South African competition law and referred the matter to the South African Competition Tribunal for adjudication. In connection with the proceeding before the South African Competition Tribunal, fines in the amount of up to 10% of Conti SA's annual turnover in South Africa and its exports from South Africa in 2008 may be imposed. Furthermore, third parties may claim damages resulting from the infringement of South African competition law.

Conti SA denies that it has infringed South African competition law and is currently defending the case at the South African Competition Tribunal.

Regulatory proceedings by the European Commission against S-Y Systems Technologies Europe

On February 24, 2010, the European Commission carried out unannounced inspections at the premises of several companies active in the sector of automotive electrical distribution systems (wiring harnesses) including S-Y Systems Technologies Europe ("S-Y") in Regensburg, Germany. Continental held a 50% share in S-Y until January 29, 2013. The European Commission has publicly stated that it had reason to believe that the companies concerned may have violated EU antitrust rules. Should the European Commission find that S-Y was guilty of anticompetitive behavior, it could impose a fine taking into account the value of S-Y's sales and the gravity and the duration of the alleged infringement. The fine may not exceed 10% of the consolidated group turnover in the preceding business year of the undertaking having participated in the infringement. If the European Commission were to find only S-Y guilty of any such infringement, it might nevertheless want to hold its ultimate parents jointly and severally liable for any fine imposed on S-Y.

Regulatory proceedings concerning violation of anti-trust law in relation to instrument cluster business of Continental Automotive Systems, Inc and Continental Automotive Korea Ltd.

On October 24, 2012, Continental Automotive Systems US, Inc., Auburn Hills, Michigan, USA (which has subsequently been merged into Continental Automotive Systems, Inc.), was issued a summons by the U.S. DoJ to submit certain documents in connection with the suspicion of involvement in violations of U.S. antitrust law in instrument cluster business. The DoJ can impose a maximum fine of \$100 million unless this amount is exceeded by double the company's profits or the losses suffered by customers of the cartel. Claims for compensation by alleged victims would remain unaffected by any fines imposed. On October 25, 2012, the South Korean antitrust authorities searched Continental Automotive Korea Ltd., Seongnam-si, South Korea, in connection with the suspicion of involvement in violations of South Korean antitrust law in instrument cluster business. It remains to be seen whether and in what amount the South Korean antitrust authorities or the DoJ will impose fines against Continental Automotive Korea Ltd., Continental Automotive Systems US, Inc., or other companies in the corporation. Should the South Korean antitrust authorities find that Continental Automotive Korea Ltd. has violated antitrust law, they could impose a fine of up to 10% of the relevant sales in South Korea against the company.

Individual proceedings in connection with the cessation of passenger tire production in Clairoux, France

A large number of employees at Continental France SNC, Sarreguemines, France, have filed claims at industrial tribunals in Compiègne and Soissons, France, against this company and, in some cases, against Continental AG as well. The plaintiffs seek damages in connection with the cessation of passenger tire production at the plant in Clairoux, France. Continental considers these actions unfounded but cannot rule out that a court will award the plaintiffs damages.

INSURANCE COVERAGE

Continental believes that it has taken out the business liability insurance that is necessary and customary in the industry (including product and environmental liability), as well as property insurance, business interruption insurance and other insurance.

MATERIAL CONTRACTS

Investment Agreement

On August 20, 2008, Continental AG entered into an investment agreement (*Investorenvereinbarung*) (the "**Investment Agreement**") with Schaeffler Holding GmbH & Co. KG (formerly Schaeffler KG), Mrs. Maria-Elisabeth Schaeffler, Mr. Georg F.W. Schaeffler and former German Chancellor Dr. Gerhard Schröder as "**Controller**". With effect as from June 28, 2010, Schaeffler Holding GmbH & Co. KG has, as a result of Schaeffler Group's reorganization, been replaced by Schaeffler AG (formerly Schaeffler GmbH) as a party to the Investment Agreement. On May 4, 2011, Schaeffler Verwaltungs GmbH and on September 26, 2011, Schaeffler Beteiligungsholding GmbH & Co. KG acceded the Investment Agreement in the context of certain transfers of shares in Continental AG by Schaeffler AG (formerly Schaeffler GmbH) to Schaeffler Verwaltungs GmbH and Schaeffler Beteiligungsholding GmbH & Co. KG.

Pursuant to the Investment Agreement, Schaeffler AG (formerly Schaeffler GmbH) and/or other members of the Schaeffler Group are, *inter alia*, committed to limit their position to a shareholding in Continental AG of up to 49.99% of the voting rights until August 31, 2012, unless the Executive Board of Continental AG granted its consent to a higher shareholding in advance, to support the strategy determined by the Executive Board considering Continental AG's current business model and maintaining its existing market and brand appearance. Schaeffler AG (formerly Schaeffler GmbH), Schaeffler Verwaltungs GmbH and Schaeffler Beteiligungsholding GmbH & Co. KG are obliged not to undertake, cause or support without the consent of the Executive Board, certain material structural measures (such as changes to Continental AG's form of incorporation, its corporate seat, the location of its headquarters or business divisions, delisting on the stock exchanges, conclusion of enterprise agreements (*Unternehmensverträge*), divestitures or an increase of Continental AG's debt). Furthermore, Schaeffler AG (formerly Schaeffler GmbH), Schaeffler Verwaltungs GmbH and Schaeffler Beteiligungsholding GmbH & Co. KG are obliged to inform Continental AG and the Controller of any intended sale of more than 5% of the shares held in Continental AG in the aggregate and of the potential acquirer. If Continental AG and the Controller object to the person of the potential acquirer for good reasons, *i.e.* such intended sale would cause an impairment of the interests

of Continental AG, Schaeffler AG (formerly Schaeffler GmbH), Schaeffler Verwaltungs GmbH and Schaeffler Beteiligungsholding GmbH & Co. KG are obliged to submit a sale offer to a potential acquirer proposed by the Controller, unless the interests of Continental AG or Schaeffler AG (formerly Schaeffler GmbH), Schaeffler Verwaltungs GmbH and Schaeffler Beteiligungsholding GmbH & Co. KG are impaired by the person of such acquirer.

To safeguard the interests of Continental's employees, Schaeffler AG (formerly Schaeffler GmbH), Schaeffler Verwaltungs GmbH and Schaeffler Beteiligungsholding GmbH & Co. KG are obliged not to conduct or support, without the consent of the Executive Board, any measures directed at changing the shop agreements or collective bargaining agreements or aiming at the abolishment of the employees' co-determination rights. Furthermore, Schaeffler AG (formerly Schaeffler GmbH), Schaeffler Verwaltungs GmbH and Schaeffler Beteiligungsholding GmbH & Co. KG are obliged to respect the rights of the employees, works councils and the labor unions under applicable laws, agreements, regulations and contracts in force at Continental AG. The parties undertook to examine possibilities for strategic cooperation projects between the Schaeffler Group and Continental based on the principals of an alliance of equals between two productive and independent companies.

With regard to the composition of the Supervisory Board, Schaeffler AG (formerly Schaeffler GmbH), Schaeffler Verwaltungs GmbH and Schaeffler Beteiligungsholding GmbH & Co. KG undertook not to propose for election or elect more than four persons who are shareholders, board members or employees of Schaeffler AG (formerly Schaeffler GmbH), Schaeffler Verwaltungs GmbH and Schaeffler Beteiligungsholding GmbH & Co. KG or of its affiliates in the meaning of Section 15 of the German Stock Corporation Act. Schaeffler AG (formerly Schaeffler GmbH), Schaeffler Verwaltungs GmbH and Schaeffler Beteiligungsholding GmbH & Co. KG promised not to undertake or support actions that would result in a change of the composition of the Executive Board, unless there is a good cause or if the shareholders' meeting should withdraw its confidence in any particular board member. Furthermore, Schaeffler AG (formerly Schaeffler GmbH), Schaeffler Verwaltungs GmbH and Schaeffler Beteiligungsholding GmbH & Co. KG shall not, without the consent of the Executive Board, undertake or support actions to cause a payment of a special dividend or a change of the dividend policy of Continental AG.

Pursuant to the Investment Agreement, Schaeffler AG (formerly Schaeffler GmbH), Schaeffler Verwaltungs GmbH and Schaeffler Beteiligungsholding GmbH & Co. KG must compensate Continental AG in the amount of up to a maximum of EUR 522 million for possible adverse effects resulting from a so-called change-of-control in connection with existing financing agreements of Continental AG and loss of tax carry forwards resulting from Schaeffler AG (formerly Schaeffler GmbH), Schaeffler Verwaltungs GmbH and Schaeffler Beteiligungsholding GmbH & Co. KG's shareholding. This compensation is limited as follows: (i) compensation for the loss of tax carry forwards is limited to an amount of up to EUR 122 million in the event of an aggregate shareholding by Schaeffler AG (formerly Schaeffler GmbH), Schaeffler Verwaltungs GmbH and Schaeffler Beteiligungsholding GmbH & Co. KG of at least 30% and (ii) compensation for adverse effects is limited to an amount of up to EUR 400 million in the event of an aggregate shareholding by Schaeffler AG (formerly Schaeffler GmbH), Schaeffler Verwaltungs GmbH and Schaeffler Beteiligungsholding GmbH & Co. KG of more than 49.99%.

Failure to comply with the terms of the Investment Agreement regarding (i) the restrictions concerning structural and management measures, (ii) the provisions concerning the rights of employees and their representatives, (iii) the obligation not to change the composition of the Executive Board, or (iv) the restrictions regarding sales of more than 5% of the shares in Continental AG held by Schaeffler AG (formerly Schaeffler GmbH), Schaeffler Verwaltungs GmbH and Schaeffler Beteiligungsholding GmbH & Co. KG will result in an obligation on Schaeffler AG (formerly Schaeffler GmbH) to pay a penalty of EUR 10 million to Continental AG for every incidence of non-compliance.

The Investment Agreement has an unlimited term and cannot be terminated by the parties before the end of the shareholders' meeting of Continental AG in 2014, with the exception of the provisions regarding the limitation of Schaeffler AG (formerly Schaeffler GmbH), Schaeffler Verwaltungs GmbH and Schaeffler Beteiligungsholding GmbH & Co. KG's shareholding in Continental AG and the restrictions regarding sales of more than 5% of the shares in Continental AG held by Schaeffler AG (formerly Schaeffler GmbH), Schaeffler Verwaltungs GmbH and Schaeffler Beteiligungsholding GmbH & Co. KG which had a term up until August 31, 2012.

Former German Chancellor Dr. Gerhard Schröder, as Controller, is entitled and empowered to protect the interest of Continental AG, its shareholders, its employees and other stakeholders. He is empowered to claim fulfillment of the obligations of Schaeffler AG (formerly Schaeffler GmbH), Schaeffler Verwaltungs GmbH and Schaeffler Beteiligungsholding GmbH & Co. KG at any time during the term of the Investment Agreement by legal action or out of court. In this regard, he is entitled to request information from Schaeffler AG (formerly Schaeffler GmbH), Schaeffler Verwaltungs GmbH and Schaeffler Beteiligungsholding GmbH & Co. KG about their level of compliance with their obligations under the Investment Agreement. Any amendment of the Investment Agreement or waiver of rights granted under the Investment Agreement is subject to the Controller's consent. Schaeffler AG (formerly Schaeffler GmbH), Schaeffler Verwaltungs GmbH and Schaeffler Beteiligungsholding GmbH & Co. KG and Continental AG share costs for the Controller's expenses and remuneration equally.

Joint Procurement Cooperation Agreement

On March 27, 2009, Continental AG entered into a Joint Procurement Cooperation Agreement with Schaeffler Holding GmbH & Co. KG to improve purchasing conditions and creating a stronger supplier network for both parties, in particular by creating better access to the steel markets and component suppliers. With effect as from February 1, 2010, Schaeffler Holding GmbH & Co. KG has, as a result of a series of corporate reorganizations within the Schaeffler Group, been replaced by Schaeffler Technologies GmbH & Co. KG as a party to the Joint Procurement Cooperation Agreement. Pursuant to the agreement, Continental AG and Schaeffler Technologies GmbH & Co. KG will act as independent entities but try to create synergies through worldwide purchasing cooperation. The goal of the agreement is to strengthen the market and negotiation position of each party by cumulating their purchasing volumes, to jointly negotiate lower purchasing prices and to achieve advantageous conditions for the parties including a better quality performance of suppliers, which shall lead to a higher level of competitiveness and lower prices of the parties' products. The parties shall determine products which shall be mutually sourced from suppliers and shall mutually determine suppliers. However, the actual purchase of the products is conducted by each party on its own behalf and for its own account. The agreements with the suppliers shall entitle, yet not obligate each party and its subsidiaries to purchase at the terms and conditions of such agreements. For the purpose of cooperation, the parties stipulate to exchange information including (i) the parties' needs for the products, (ii) lists of selected and qualified suppliers, (iii) current prices and frame contracts, (iv) evaluation of suppliers and (v) purchasing and supplier strategy implementation. The agreement was initially in force until March 27, 2010 and has been automatically renewed until March 27, 2014. It shall be automatically renewed for consecutive twelve months periods unless one party gives written notice of its intention not to renew at least 90 day prior to the end of the original period or a renewal period.

Agreement with Compagnie Financière Michelin

On April 13, 1995, Continental AG entered into an agreement with Compagnie Financière Michelin (Granges-Paccot, Switzerland) ("**Michelin**"), which provides, *inter alia*, for the formation of a jointly owned company and certain agreements between the parties relating to their cooperation as shareholders of the company, and which was subsequently amended by five amendments dated September 29, 1995, October 23, 1995, December 12, 1995, July 31, 1996, and September 28, 2000 (the agreement, as amended, the "**JV Agreement**"). Pursuant to the JV Agreement, Continental and Michelin founded MC Projects B.V. (Maastricht, The Netherlands), each owning 50%. Michelin contributed the rights to the Uniroyal brand for Europe as well as certain rights to the Uniroyal brand for countries outside Europe to this company. On August 31, 1996, Continental and MC Projects B.V. entered into a trademark license agreement ("**License Agreement**") whereby MC Projects B.V. licensed to Continental certain rights to use the Uniroyal brand on or in connection with tires in Europe and elsewhere. Under the terms of the JV Agreement, both the JV Agreement and the License Agreement can be terminated if a major competitor in the tire business acquires more than 50% of the voting rights of Continental AG or of its tire business. Furthermore, in this case Michelin also has the right to acquire a majority in or all of MC Projects B.V. and to have MC Projects B.V. increase its minority stake in the manufacturing company of Barum Continental spol. s.r.o. (Otrokovice, Czech Republic), being Continental's largest plant in Europe, to 51%.

Sale and Purchase Agreement regarding Modi Tyres Company Limited

On April 17, 2011, Continental concluded a purchase agreement to acquire all shares in Modi Tyres Company Limited ("**MTCL**"), Modipuram, India, in order to strengthen its tire activities on the Indian market. The purchase price for 100% of the shares in MTCL was about EUR 18.5 million. Closing of the transaction took place on July 15, 2011. The main share in the company is held by Continental Global Holding Netherlands B.V., Maastricht, Netherlands. The company was renamed Continental India Limited on September 23, 2011. Continental India Limited focuses on local production and distribution of bias and radial truck and bus tires as well as radial passenger car tires for the Indian market.

Due to the loss of more than half of its paid-in capital as of the end of its fiscal year on March 31, 2012, Continental India Limited has reported to the Indian Board of Industrial and Financial Reconstruction ("**BIFR**") that it qualifies as a "potentially sick company" under the Indian Sick Industrial Companies Act. The BIFR has certain rights against companies so qualified, ranging from the right to request information on the progress of the financial situation of the respective company to the right to appoint directors (as the ultimate sanction). Continental filed a Scheme of Arrangement at the High Court with financial restructuring measures to cancel Continental India Limited's qualification as "potentially sick company" in further periods. These measures comprise a nominal capital reduction to neutralize the losses followed by a capital increase in the amount of up to approximately EUR 100 million. The contributed funds will be used by Continental India Limited to restructure the currently loss-generating operational truck bias business and investments for the radialization of the truck and bus tire production as well as the implementation of a passenger and light truck tire production. The Scheme of Arrangement was approved by the High Court in its order dated March 13, 2013. Once certain formalities are fulfilled, the Scheme of Arrangement will become effective and Continental India Limited will cease being a potential sick company retroactively as at March 31, 2012.

Global Cooperation with SK Innovation

On July 23, 2012, Continental, Continental Automotive Singapore PTE Ltd and SK Innovation Co., Ltd, Seoul, South Korea, entered into an agreement on the formation of a jointly-managed new company. The new company is designated to produce and supply battery systems, consisting mainly of battery modules and a battery management system, to automotive customers throughout the world.

On January 1, 2013, the joint venture SK Continental E-motion was established by SK Innovation, Seoul (South Korea), and Continental AG, Hanover (Germany). The joint venture has been set up via a holding company in Singapore, SK Continental E-motion Pte. Ltd, that is the only shareholder of the two operative joint venture entities SK Continental E-motion Germany GmbH, Berlin, and SK Continental E-motion Korea Co., Ltd., Seoul. SK Innovation has a 51 percent stake in the joint venture holding while Continental owns 49 percent.

The joint venture will jointly develop, produce and distribute lithium-ion based battery systems for cars and light commercial vehicles. All relevant authorities have given unrestricted approval to the antitrust application submitted by the two partner companies. All provisions of the agreement signed on July 23, 2012, came into force on completion of the approval process. Initially, SK Continental E-motion will employ around 220 people worldwide, sourced in almost equal proportions from the two partner companies. The joint venture, which is managed operationally from Berlin, began operations on January 2, 2013. The fully integrated teams will work on a global development footprint based at locations in Berlin, Germany and Daejeon, South Korea.

Contractual Trust Arrangements Continental AG and Continental Teves

On June 21, 2006, each of Continental AG and Continental Teves AG & Co. OHG entered into two separate contractual trust arrangements ("**CTA**") of almost identical content with Continental Pension Trust e.V., Hanover ("**Continental Pension**"), acting as trustee. The CTAs allow Continental AG to set off pension liabilities against the respective plan assets in its annual consolidated financial statements under IFRS. In addition, the CTAs provide for insolvency insurance with regard to the pension obligations of current and former employees and current and former board members of Continental AG and their survivors ("pension beneficiaries"). The implementation of CTAs, however, does not dispose the liability of these companies for pension obligations.

Both CTAs with Continental Pension provide for an administrative trust (*Verwaltungstreuhand*) and a security trust (*Sicherungstreuhand*) and are therefore third party beneficiary contracts within the meaning of Sec. 328 (*Vertrag zugunsten Dritter*) of the German Civil Code (*Bürgerliches Gesetzbuch*). Accordingly, pension beneficiaries shall be entitled to directly claim pension benefits from Continental Pension in the event of a default (e.g. insolvency) of

Continental AG or Continental Teves AG & Co. OHG, respectively. Continental AG and Continental Teves AG & Co. OHG are generally only entitled to demand reconveyance of trust assets in order to refund pension amounts paid to pension beneficiaries (without, however, requiring a minimum cover ratio (*Deckungsquote*)). A reconveyance of trust assets to Continental AG or Continental Teves AG & Co. OHG, respectively, is also acceptable if and to the extent it complies with the Financial Reporting Manual of Continental AG and IAS/IFRS and if such reconveyance does not jeopardize the set-off of the pension obligations against the respective plan assets in the consolidated financial statements under IFRS of Continental AG.

Under the terms of the CTAs, assets may be transferred to the Continental Pension provided that the transfer complies with specific investment guidelines (which do not interdict investments in affiliated companies) annexed to the CTA. However, it remains at the sole discretion of the companies (Continental AG and Continental Teves AG & Co. OHG) to decide if and to which extent assets are to be transferred to the Continental Pension. Both CTAs only cover the pension obligations of Continental AG and Continental Teves AG & Co. OHG themselves, and not of their respective subsidiaries and/or affiliates. In connection with the Rubber Carve Out, a further CTA (for which Continental Pension also acts as trustee) has been concluded on October 29, 2009 with regard to the pension obligations that have been transferred to Continental Reifen Deutschland GmbH. The respective part of the trust assets managed by Continental Pension has been transferred to this CTA.

Contractual Trust Arrangements Siemens VDO

In addition, there are four CTAs in existence with regard to the pension obligations assumed by the purchase of Siemens VDO which have been automatically transferred to Continental Automotive GmbH by way of merger. On July 30, 2007 (and as amended on February 11, 2008) Siemens VDO entered into three contractual trust agreements ("*Treuhandvertrag reine Leistungszusagen*", "*Treuhandvertrag BSAV-Beiträge*" and "*Treuhandvertrag Deferred Compensation (DC)*") with Continental Automotive Pension Trust e.V., Hanover ("**Continental Automotive Pension**"), as trustee. Furthermore, Continental Trading GmbH (formerly operating under the name of "Siemens VDO Trading GmbH") entered into a further CTA ("*Treuhandvertrag Deferred Compensation (DC)*") with Continental Automotive Pension as trustee. These four CTAs cover the pension obligations of current and former employees (and their relatives, if included) as well as respective beneficiaries of certain affiliates of Continental Automotive GmbH companies and also provide for an administrative trust and a security trust. However, the specific investment guidelines of the CTAs disallow Continental Automotive Pension to invest in Continental Automotive GmbH / Continental Trading GmbH and affiliated companies. They also do not allow for a refunding of pension amounts paid to pension beneficiaries unless the cover ratio (*Deckungsquote*) represents 100%.

Share Purchase and Transfer Agreement with Continental Pension Trust e.V.

On August 19, 2009, Continental AG, ContiTech Universe Verwaltungs-GmbH (a 100% subsidiary of Continental AG, "**ContiTech Universe**"), ContiTech AG and Continental Pension Trust e.V. (the trustee of the CTA relating to Continental AG, Continental Reifen Deutschland GmbH and Continental Teves AG & Co. OHG or "**Continental Pension**"; see "*— Employees and Pensions — Defined Benefit Pension Plans*") entered into a share purchase and transfer agreement (*Aktienkauf- und Übertragungsvertrag*) (the "**ContiTech SPA**") concerning the sale and transfer of 22,148,273 shares (representing 24.9% in the capital of ContiTech AG) by ContiTech Universe to Continental Pension against payment of a purchase price of EUR 475.6 million. Under the terms of the ContiTech SPA, ContiTech Universe gave a number of guarantees to Continental Pension with respect to the corporate structure of ContiTech group, the ownership of the ContiTech AG shares sold, as well as certain legal, business and financial issues relating to the business of ContiTech group.

Furthermore, the terms of the ContiTech SPA provide for a put option for the benefit of Continental Pension, under which Continental Pension may put its shares in ContiTech AG (in whole or in part) to ContiTech Universe if (i) Continental Pension needs the proceeds from such resale in order to generate liquidity that is needed to fulfill its obligations under the CTA, (ii) the value of the shares in ContiTech AG or the overall economic situation at ContiTech AG, ContiTech Universe or Continental AG is threatened to materially deteriorate or (iii) ContiTech Universe or Continental AG violate the covenants contained in the ContiTech SPA regarding the future corporate governance at ContiTech AG (the "**Put Option Circumstances**"). The payment price payable by ContiTech Universe to Continental Pension upon exercise of the put option shall be mutually agreed upon between these parties. If no agreement can be reached, ContiTech Universe must pay a minimum purchase price of EUR 475.6 million (or a proportionate part thereof) plus any due but unpaid dividends under the management and profit and loss transfer agreement (*Beherrschungs- und Gewinnabführungsvertrag*) between ContiTech Universe

and ContiTech AG (see below "*Domination and Profit and Loss Transfer Agreement concerning ContiTech AG*") ("**Minimum Purchase Price**"). Alternatively, if Continental Pension intends to exercise the put option on the basis of a material deterioration of the value of the shares in ContiTech AG or the overall economic situation at ContiTech AG, ContiTech Universe or Continental AG, ContiTech Universe may choose not to accept the shares put to it but (instead) to provide Continental Pension with sufficient collateral to cover its claims under the ContiTech SPA, at least in the amount of the Minimum Purchase Price.

The ContiTech SPA contains a number of specific provisions concerning the sale and transfer of shares in ContiTech AG, including but not limited to:

- In case ContiTech Universe intends to transfer its shares (in whole or in part) to a third party, Continental Pension may transfer its shares in ContiTech AG alongside ContiTech Universe to such third party ("tag-along right").
- Generally, Continental Pension may sell and transfer the shares in ContiTech AG acquired by it under the ContiTech SPA only with the prior approval of ContiTech Universe to a third party. However, if a Put Option Circumstance has occurred, Continental Pension may sell and transfer its shares in ContiTech AG to a third party without ContiTech Universe's approval.
- In case either ContiTech Universe or Continental AG files for insolvency or if Continental Pension exercises its put option right and ContiTech Universe does not or cannot pay the Minimum Purchase Price as it falls due, Continental Pension can demand ContiTech Universe to sell parts or all of its shares in ContiTech AG alongside its own shares in ContiTech AG to a third party ("drag-along right").
- ContiTech Universe has a call option vis-à-vis Continental Pension under which it can repurchase the shares held by Continental Pension in ContiTech AG against payment of a mutually agreed purchase price or if no agreement can be reached) the Minimum Purchase Price.
- In case Continental Pension Trust e.V. intends to sell its shares in ContiTech AG to a third party, ContiTech Universe has a right of first refusal.

Domination and Profit and Loss Transfer Agreement concerning ContiTech AG

On July 11, 2007, ContiTech AG as the controlled company and ContiTech Universe as the controlling company entered into a domination and profit and loss transfer agreement (*Beherrschungs- und Gewinnabführungsvertrag*). Pursuant to the terms of this agreement, ContiTech Universe is entitled to issue instructions to the executive board of ContiTech AG, ContiTech AG is obliged to transfer its profits to ContiTech Universe and ContiTech Universe is obliged to compensate ContiTech AG for any annual deficits, each with effect as at January 1, 2008. The agreement provides for a guaranteed cash dividend of EUR 2.13 per share in ContiTech AG, payable annually to the minority shareholders of ContiTech AG. In view of the fact that Continental Pension acquired a 24.9% minority stake in ContiTech AG (see above "*Share Purchase and Transfer Agreement with Continental Pension Trust e.V.*"), ContiTech Universe is obliged to pay guaranteed cash dividends in the amount of approximately EUR 45.0 million to Continental Pension on an annual basis.

Financing Arrangements

For details of Continental Group's financing arrangements, see "*Description of Other Indebtedness*".

OUTLOOK

According to Continental's estimates, global light vehicle production (passenger cars, station wagons and light commercial vehicles) is expected to increase to approximately 82.5 million in 2013. Continental also expects demand on Continental's key replacement tire markets to grow by around 2%. The global production of heavy vehicles should, according to Continental's estimates, recover in 2013 following the drop in 2012. Further, the global demand for replacement commercial vehicle and trailer tires is expected to recover in 2013.

Based on these assumptions, Continental anticipates a rise in sales for Continental in 2013. However, this will be difficult to achieve in the current year due to a number of adverse influences, such as the very low demand for diesel vehicles in Southern European countries, the very modest demand for electromobility in Continental's core markets, and the recently weak development of replacement tire markets in Europe and NAFTA. Following the record year 2012, Continental's goal is to achieve an adjusted EBIT in 2013 at a comparable level. However, in

2013, there are risks for Continental's sales and EBIT target arising from a slowdown in global economic growth, and particularly from a further decline in economic activity within the Euro-Zone with corresponding effects on the assumptions regarding production trends in Europe. An equally important factor affecting achievement of Continental's targets is an agreement between the political parties in the U.S.A. on the U.S. budget. Otherwise, the spending cuts and tax increases which would then take effect automatically could have negative consequences for U.S. economic growth in the second half of 2013.

In contrast, opportunities may arise from a better development of the global economy, and particularly the Euro-Zone and the USA.

In the coming years, Continental is essentially aiming for sales growth that is higher than the growth of Continental's reference markets.

RECENT DEVELOPMENTS

During the first quarter of 2013, the passenger car and light truck production decreased in Europe while replacement tire demand in Europe in general developed worse than expected by market participants due to general economic trends and the unusual long cold weather period in Europe. As a result, net sales and net income of Continental in the first quarter of 2013 decreased compared to the first quarter of 2012.

DESCRIPTION OF OTHER INDEBTEDNESS

SYNDICATED FACILITIES AGREEMENT

Continental AG, Continental Automotive GmbH, Continental Rubber of America, Corp., Conti-Gummi Finance B.V., Continental Benelux SPRL, Continental Automotive Benelux BVBA, Continental Automotive Holding Netherlands B.V. and Continental Automotive Czech Republic s.r.o. as borrowers and Continental AG, Continental Automotive GmbH, Continental Teves AG & Co. OHG, Continental Reifen Deutschland GmbH, Conti Temic microelectronic GmbH, Formpolster GmbH, CAS-One Holdinggesellschaft mbH, UMG Beteiligungsgesellschaft mbH, Continental Tire the Americas, LLC, Continental Automotive Systems, Inc. and Continental Rubber of America, Corp. as guarantors are parties to a syndicated multi-currency term loan and revolving credit facilities agreement incorporating a dual currency swingline facility dated January 22, 2013 (the Syndicated Facilities Agreement) in the amount of EUR 4,500 million with, among others, Citigroup Global Markets Limited as coordinator, Commerzbank Aktiengesellschaft, Filiale Luxemburg and Commerzbank Aktiengesellschaft New York Branch as swingline agents, Commerzbank Aktiengesellschaft, Filiale Luxemburg as facility agent and the other banks and financial institutions named therein as mandated lead arrangers and bookrunners and as lenders. The amount drawable under the Syndicated Facilities Agreement amounted to EUR 4,500 million as at March 31, 2013. As of said date an aggregate principal amount of EUR 2,122.8 million was outstanding under the Syndicated Facilities Agreement. Pursuant to the terms and conditions of the Syndicated Facilities Agreement, the lenders are currently making available to the borrowers the following credit facilities:

- a EUR 1,500,000,000 term loan facility ("**Term Loan Facility**") maturing in January 2016 which has been fully drawn as at March 31, 2013; and
- a EUR 3,000,000,000 revolving credit facility ("**Revolving Facility**", together with the Term Loan Facility, the "**Facilities**") maturing in January 2018 of which a principal amount of EUR 622.8 million has been drawn as at March 31, 2013. The Revolving Facility includes a dual-currency swingline facility forming part and operating as a sublimit of the Revolving Facility to be used for liquidity backup purposes.

The Facilities bear interest, in case of loans drawn in currencies other than EUR, at a rate of LIBOR, or, in case of EUR loans, EURIBOR, plus the applicable margin, plus mandatory cost, if any. The applicable margin is determined based on the leverage ratio of the Continental Group.

Additionally, Continental pays (i) a commitment fee under the Syndicated Facilities Agreement for any available but unused commitment under the Revolving Facility which amounts to 35% of the effective applicable margin for the Revolving Facility, (ii) a utilization fee which amounts to 0.25% p.a. on the utilization of the Revolving Facility if the utilization of the Revolving Facility exceeds 33 1/3% but not 66 2/3% of the total revolving commitments and to 0.50% p.a. on the utilization of the Revolving Facility if the utilization of the Revolving Facility exceeds 66 2/3%, and (iii) agency fees in accordance with the terms and provisions of the respective fee letters in which such fees have been agreed.

The proceeds of drawings under the Term Loan Facility as well as in part also the proceeds of drawings under the Revolving Facility have been used towards repayment of the formerly existing syndicated facilities agreement of the Continental Group entered into for the financing of the acquisition of Siemens VDO in 2007. The Revolving Facility may be used for general corporate purposes. The Term Loan Facility shall be repaid in one amount on its final maturity date. Any loan made available under the Revolving Facility shall be repaid on the last day of its interest period and all amounts outstanding under the Revolving Facility shall be repaid on the final maturity date of the Revolving Facility.

Additionally, certain prepayment events apply to the Facilities including the occurrence of a change-of-control-event. A change-of-control-event occurs if a person or group of persons acting in concert (as defined in Section 2(5) of the German Takeover Code (*Wertpapiererwerbs- und Übernahmegesetz*)) owns more than 50% of the voting rights of Continental AG or taking effective control by means of a domination agreement (*Beherrschungsvertrag*) pursuant to Section 291 of the German Stock Corporation Act (*AktG*). Upon becoming aware of the occurrence of such change-of-control-event, Continental shall promptly notify and inform the facility agent in writing whether it wishes to enter into negotiations with the lenders in respect of continuing the Facilities. Upon request of Continental, the lenders must then for a period of up to fifteen days enter into good-faith negotiations with Continental about continuing the Facilities. Unless an agreement is reached between Continental AG and all lenders on the continuation of the Facilities each lender who does not wish to continue the Facilities

may demand repayment of its participation in all outstanding loans, together with accrued interest, and all other amounts accrued under the Syndicated Facilities Agreement, whereupon all such amounts will become due and payable and the participation of such lender in the Facilities shall be cancelled.

Prepayments in respect of the Facilities must also be made upon the occurrence of certain other events, including from the net proceeds received from any capital increase, debt financing and (subject to specified exceptions) certain asset disposals. In case of a capital increase or debt financing only an amount equal to 50% of the net proceeds thereof have to be applied in or towards prepayment. A prepayment from the net proceeds of a capital increase or debt financing has also only to be made to the extent necessary to ensure that the Term Loan Facility will following such prepayment be reduced to an amount equal to EUR 750,000,000. Additionally, Continental may at its discretion make voluntary prepayments on and cancellations of the Facilities in accordance with the terms set out in the Syndicated Facilities Agreement.

Further, the Syndicated Facilities Agreement provides for certain restrictive covenants subject to the exceptions provided for in the Syndicated Facilities Agreement in respect of the relevant covenant. In general, the covenants included in the Syndicated Facilities Agreement are not unusual for this type of financing transaction customized to the business of Continental and adjusted to its current credit rating. Such restrictive covenants include, but are not limited to, restrictions on (i) the incurrence of financial indebtedness, (ii) the payment of dividends, (iii) asset disposals, (iv) the granting of security, (v) the granting of loans or the provision of guarantees, (vi) mergers, and (vii) acquisitions and joint ventures. Additionally, Continental has the obligation to provide certain financial information and other information regarding its own and its relevant subsidiaries' financial condition to the lenders under the Syndicated Facilities Agreement.

The payment of dividends is (to the extent permitted by law) limited to the effect that Continental's Executive Board shall not propose to its shareholders to resolve the payment of dividends in any financial year unless:

- the amount of the proposed dividend for such financial year (with the actual distribution occurring in the following financial year) does not exceed the lower of (A) 40% of the net income attributable to the shareholders of Continental as shown in the annual audited consolidated financial statements of Continental for that financial year, and (B) the aggregate of EUR 500,000,000 and an amount equal to 1% of Continental's market capitalization as of the 60th day preceding the date of declaration of such dividend provided that (x) Continental's shares are, at the time of declaration of such dividend, admitted to trading on the regulated market of the Frankfurt Stock Exchange and (y) Continental's market capitalization as of the 60th day preceding the date of declaration of such dividend is equal to or exceeds EUR 10,000,000,000; and
- at the time of publication of an invitation to a shareholders' meeting that contains any such proposal to resolve the payment of any dividends ("**Invitation Date**"), it considers (acting reasonably) that Continental will continue to have sufficient liquidity to properly maintain its business operations.

Continental AG's Executive Board further undertakes in the Syndicated Facilities Agreement not to propose to the Supervisory Board the payment of special dividends (being dividends which result from profits that were made outside of a member of the Continental Group's or Continental AG's ordinary business operations) in a situation where the same circumstances would give rise to a mandatory prepayment under the Syndicated Facilities Agreement.

The aforementioned dividend restrictions will not apply, if on the Invitation Date Continental's solicited long term credit rating assigned by two of Fitch, Standard & Poor's and Moody's is BBB- /Baa3 or better and Continental's Leverage Ratio is less than 2.50, which is tested by reference to the latest Compliance Certificate delivered by Continental.

In respect of its financial condition, Continental must comply with the financial covenants as set out in the Syndicated Facilities Agreement on each testing date for the relevant testing period which is a period of twelve months ending on each of March 31, June 30, September 30 and December 31 of each year on the basis of the latest consolidated financial statements for the Continental Group. Compliance is tested with respect to consolidated adjusted EBITDA and consolidated net interest on a rolling aggregate basis for each testing period and with respect to consolidated net financial indebtedness as of each testing date.

Under the financial covenants Continental must ensure that:

- the ratio of consolidated net financial indebtedness to consolidated adjusted EBITDA (both as calculated in accordance with the terms and provisions of the Syndicated Facilities Agreement) (the "**Leverage Ratio**") is for each testing period ending on March 31, June 30, September 30 and December 31 not more than 3.00;
- the ratio of consolidated adjusted EBITDA to consolidated net interest (both as calculated in accordance with the terms and provisions of the Syndicated Facilities Agreement) (the "**Interest Cover Ratio**") for each testing period ending on March 31, June 30, September 30 and December 31 not less than 2.50.

The loans under the Syndicated Facilities Agreement may be accelerated by the lenders in case an event of default has occurred and is continuing. The events of default include, but are not limited to, non-payment of any amount due and payable pursuant to the terms and provisions of the Syndicated Facilities Agreement or a related finance document, breach of any other obligation (including breach of the financial covenants described above), misrepresentation, cross-default relating to financial indebtedness exceeding in aggregate an amount of EUR 100,000,000 (and of that aggregate amount as sub-limit, cross-default relating to financial indebtedness exceeding in aggregate an amount of EUR 75,000,000 incurred by members of Continental Group incorporated in jurisdictions other than the Federative Republic of Brazil, the Republic of India, the Russian Federation of the Peoples Republic of China), insolvency and other events of default customary for this type of financing transaction.

Further, the occurrence of any event or circumstance which has or is reasonably likely to have a material adverse effect on the business or financial conditions of the Continental Group taken as a whole, the ability of any borrower or guarantor to perform any of its payment obligations under the Facilities or the validity, legality or enforceability of any of the finance documents also constitutes an event of default under the Syndicated Facilities Agreement entitling the lenders to accelerate.

GUARANTEES

Under the Syndicated Facilities Agreement, certain subsidiaries of Continental AG have granted guarantees in favor of the lenders under the Syndicated Facilities Agreement. The guarantors of the Syndicated Facilities Agreement are identical with the Subsidiary Guarantors, provided that Continental Rubber of America is not a Subsidiary Guarantor under the Programme; see "*Description of the Guarantees*". Furthermore, Continental AG is obliged to ensure that any member of Continental Group (i) whose unconsolidated total assets (excluding certain intra-group items) exceed 2% of the consolidated total assets of the Continental Group as determined from the most recent financial statements of such subsidiary (provided that the amount of assets shall be calculated without taking into account any goodwill) and/or (ii) whose unconsolidated total sales (excluding certain intra-group items) exceed 2% of the consolidated total sales of the Continental Group as determined from the most recent financial statements of such subsidiary (other than Continental Automotive Czech Republic s.r.o.) (each such subsidiary under (i) or (ii) a "**Material Subsidiary**") shall, as soon as reasonably practicable and in any event within 90 days of being identified as a Material Subsidiary, become an additional guarantor under the Syndicated Facilities Agreement. Furthermore, Continental AG shall ensure (as the case may be by having further members of the Continental Group which are not Material Subsidiaries become additional guarantors) that the aggregate of total sales, the aggregate of total assets and the aggregate total EBITDA of the guarantors (including Continental AG) are equal to or exceed 60% of the consolidated total sales, the consolidated total assets and the Consolidated EBITDA of the Continental Group.

EXISTING NOTES

In July 2010, Conti-Gummi Finance B.V. issued notes in aggregate principal amount of EUR 750.0 million (the "**Existing 2015 Notes**"). The Existing 2015 Notes are due for repayment on July 15, 2015 and bear interest at an interest rate of 8.50% per annum, payable semi-annually in arrears on January 15 and July 15 of each year. In September 2010, Conti-Gummi Finance B.V. issued notes in aggregate principal amount of EUR 1,000.0 million (the "**Existing 2017 Notes**"). The Existing 2017 Notes are due for repayment on September 15, 2017 and bear interest at an interest rate of 7.50% per annum, payable semi-annually in arrears on September 15 and March 15 of each year. In October 2010, Conti-Gummi Finance B.V. issued notes in an aggregate principal amount of EUR 625.0 million (the "**Existing 2016 Notes**") and notes in an aggregate principal amount of EUR 625.0 million (the "**Existing 2018 Notes**"). The Existing 2016 Notes are due for repayment on January 15, 2016 and bear interest at a rate of 6.50% per annum, payable semi-annually in arrears on January 15 and July 15 of each year. The Existing 2018 Notes are due for repayment on October 15, 2018 and bear interest at a rate of 7.125% per annum, payable

semi-annually in arrears on April 15 and October 15 of each year. In September 2012, Continental Rubber of America, Corp. issued notes in aggregate principal amount of USD 950.0 million (the "**Existing 2019 Notes**" and together with the Existing 2015 Notes, the Existing 2017 Notes, the Existing 2016 Notes and the Existing 2018 Notes, the "**Existing Notes**"). The Existing 2019 Notes are due for repayment on September 15, 2019 and bear interest at an interest rate of 4.50% per annum, payable semi-annually in arrears on March 15 and September 15 of each year. The Existing Notes are unconditionally and irrevocably guaranteed by Continental AG and the Subsidiary Guarantors. Conti-Gummi Finance B.V. and Continental Rubber of America, Corp. may redeem any series of Existing Notes, in whole but not in part, at 100% of their respective principal amount plus accrued and unpaid interest, if any, plus a make-whole premium. The Existing Notes are also redeemable on or after the respective dates set forth below in whole but not in part at initially the percentage of their principal amounts set forth below, plus accrued and unpaid interest, if any, with the call premium declining after that date:

	<u>First Call Date</u>	<u>Initial Redemption Amount</u>
Existing 2015 Notes	July 15, 2013	104.250%
Existing 2016 Notes	October 5, 2013	103.250%
Existing 2017 Notes	September 15, 2013	103.750%
Existing 2018 Notes	October 5, 2013	103.563%
Existing 2019 Notes	September 15, 2015	102.250%

Under the terms and conditions of the Existing Notes as well as under the Terms and Conditions, Continental is subject to certain covenants which limit the ability of Continental to incur financial indebtedness. Furthermore, the terms and conditions of the Existing Notes restrain Continental's ability to pay dividends, to purchase or redeem capital stock of Continental AG or certain affiliated companies and to make certain investments.

Under the terms and conditions of the Existing Notes, each of the holders of the Existing Notes is entitled upon the occurrence of a Change of Control, similar to the rights of each Holder with respect to the Notes, to require Conti-Gummi Finance B.V. or Continental Rubber of America, Corp., as applicable, to redeem or, at Conti-Gummi Finance B.V.'s or Continental Rubber of America's option, purchase in whole or in part its Existing Notes at 101% of their principal amount plus accrued and unpaid interest. Moreover, the terms and conditions of the Existing Notes contain negative pledge clauses comparable to the negative pledge clauses in the Terms and Conditions (see "*Summary — Restrictive Covenants*"). Pursuant to such clauses, Continental may not provide security interests for certain financial indebtedness, unless the payment claims under the Existing Notes are secured equally.

Similar to the provisions contained in the Terms and Conditions, the terms and conditions of the Existing Notes provide for events of default, including cross acceleration and cross-payment defaults with respect to financial indebtedness in an aggregate amount of at least EUR 75,000,000, entitling the holders of the Existing Notes to demand immediate redemption of the Notes.

Continental used the net proceeds from the sale of the Existing Notes to repay indebtedness existing at such time.

REVOLVING SALE OF RECEIVABLES

On July 12, 2012, Continental AG entered into a framework agreement (as amended from time to time and as last amended and restated on January 15, 2013) relating to the revolving sale of certain trade receivables with a maximum financing amount of EUR 300,000,000 with Norddeutsche Landesbank Luxembourg S.A. ("**NordLB Sale of Receivables Program**") thereby amending and prolonging its existing sale of receivables program with Norddeutsche Landesbank Luxembourg S.A. which was first entered into in November 2010 replacing the formerly existing sale of receivables program with Skandifinanz Bank AG. The NordLB Sale of Receivables Program provides for the sale and assignment of trade receivables generated in the ordinary course of business by Continental AG or subsidiaries of Continental AG. The sale and assignment of the trade receivables is documented

by single sale and assignment agreements based on the NordLB Sale of Receivables Program. The terms and conditions of the NordLB Sale of Receivables Program are customary for this type of agreement. The NordLB Sale of Receivables Program expires on September 28, 2013.

On October 30, 2009, Continental Automotive Funding, Corp. and Continental Tire the Americas, LLC entered into a receivables purchase agreement relating to the sale of certain trade receivables with a maximum financing amount of USD 400,000,000 with Wells Fargo Bank, N.A. (formerly Wachovia Bank, National Association) (as amended from time to time and as last amended and restated on September 28, 2012) to which The Bank of Nova Scotia and Bank of America, National Association have acceded as purchasers by certain amendments ("**US Sale of Receivables Program**"). The US Sale of Receivables Program provides for the sale and assignment of trade receivables generated in the ordinary course of business by Continental Tire the Americas, LLC and Continental Automotive Systems, Inc. which are sold to Continental Automotive Funding, Corp. under a receivables sale agreement dated October 20, 2009 (as amended and restated from time to time). The sale and assignment of the trade receivables is documented by single sale and assignment agreements based on the US Sale of Receivables Program. The terms and conditions of the US Sale of Receivables Program are customary for this type of agreement. The US Sale of Receivables Program expires on September 28, 2013.

On December 15, 2010, Continental AG and certain of its subsidiaries entered into a receivables purchase agreement with originally Helaba Dublin Landesbank Hessen-Thüringen International as purchaser relating to the sale of certain trade receivables with a maximum financing amount of EUR 150,000,000 which was amended on March 30, 2011, September 12, 2011, and September 28, 2012 ("**Helaba Sale of Receivables Program**"). All rights and obligations under the Helaba Sale of Receivables Program have been assumed from Helaba Dublin Landesbank Hessen-Thüringen International by Landesbank Hessen-Thüringen Girozentrale by the amendment on September 12, 2011. The Helaba Sale of Receivables Program provides for the sale and assignment of trade receivables generated in the ordinary course of business by certain subsidiaries of Continental AG. The sale and assignment of the trade receivables is documented by single sale and assignment agreements based on the Helaba Sale of Receivables Program. Continental AG has guaranteed to Landesbank Hessen-Thüringen Girozentrale that each of its subsidiaries party to the Helaba Sale of Receivables Program fulfills all of its respective obligations. The Helaba Sale of Receivables Program is partly funded by a EUR asset backed commercial paper program and contains certain covenants, including a reference to the financial covenants of the Syndicated Facilities Agreement and a negative pledge clause. The Helaba Sale of Receivables Program contains customary termination events.

On April 27, 2012 Continental Tyre Group Ltd. and Continental AG entered in a master receivables purchase agreement (as amended from time to time and as last amended and restated on January 31, 2013) with The Royal Bank of Scotland N.V. Niederlassung Deutschland relating to the sale of certain trade receivables on a full recourse basis ("**RBS Sale of Receivables Program**"). The RBS Sale of Receivables Program provides for the sale of trade receivables generated in the ordinary course of business of Continental Tyre Group Ltd. to Continental AG with full recourse and a corresponding sale of such trade receivables to The Royal Bank of Scotland N.V. Niederlassung Deutschland with full recourse. The Royal Bank of Scotland N.V. Niederlassung Deutschland has committed itself to purchase trade receivables with a maximum financing amount of GBP 90,000,000 (or its countervalue in EUR). The sale and assignment of the trade receivables is documented by single sale and assignment agreements based on the RBS Sale of Receivables Program. The terms and conditions of the RBS Sale of Receivables Program are customary for this type of agreement. The RBS Sale of Receivables Program can be terminated by The Royal Bank of Scotland N.V. Niederlassung Deutschland or Continental AG at any time by not less than 30 days written notice with effect to the next expiry date of the purchases which occurs once a months.

On July 26, 2012, Continental AG and certain of its subsidiaries have entered into a receivables purchase agreement arranged by Crédit Agricole Corporate and Investment Bank relating to the sale of certain trade receivables generated in the ordinary course of business by certain subsidiaries of Continental AG with a maximum financing amount of EUR 300,000,000 ("**Crédit Agricole Sale of Receivables Program**"). Continental AG has guaranteed that each of its subsidiaries party to the Crédit Agricole Sale of Receivables Program fulfills all of its respective obligations. The Crédit Agricole Sale of Receivables Program contains certain covenants, including a reference to the financial covenants of the Syndicated Facilities Agreement and a negative pledge clause.

On January 30, 2013 Continental AG and certain of its subsidiaries have entered into a receivables purchase agreement arranged by Landesbank Baden-Württemberg relating to the sale of certain trade receivables generated in the ordinary course of business by certain subsidiaries of Continental AG with a maximum financing amount of EUR 175,000,000 ("**LBBW Sale of Receivables Program**"). The LBBW Sale of Receivables Program provides for the sale and assignment of trade receivables generated in the ordinary course of business by certain subsidiaries

of Continental AG. The sale and assignment of the trade receivables is documented by single sale and assignment agreements based on the LBBW Sale of Receivables Program. Continental AG has guaranteed that each of its subsidiaries party to the LBBW Sale of Receivables Program fulfills all of its respective obligations. The LBBW Sale of Receivables Program is funded by a EUR asset backed commercial paper program and contains certain covenants, including a reference to the financial covenants of the Syndicated Facilities Agreement and a negative pledge clause. The LBBW Sale of Receivables Program contains customary termination events.

COMMERCIAL PAPER PROGRAMME

On April 7, 2004, Continental AG published an Information Memorandum for its EUR 1,000,000,000 commercial paper programme (the "**Commercial Paper Programme**"). The Commercial Paper Programme allows Continental AG to issue notes in Euro or in other currencies with a term of less than one year up to an aggregate principal amount of EUR 1,000,000,000 (or the equivalent in other currencies) on a regular basis. As at December 31, 2012, an aggregate principal amount of EUR 459.7 million has been outstanding. The notes under the Commercial Paper Programme constitute unsecured and unsubordinated obligations of Continental AG, ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of Continental AG.

BILATERAL LOAN AGREEMENTS

In addition to the financing instruments above, Continental AG and certain of its subsidiaries have entered into approximately 150 bilateral loan agreements with certain banks or other financial institutions in an aggregate principal amount of EUR 1,304.5 million as at December 31, 2012, of which an aggregate principal amount of EUR 644.7 million was outstanding as at December 31, 2012.

REGULATORY FRAMEWORK FOR CONTINENTAL'S OPERATIONS

Continental is subject to the laws and regulations governing its business activities in the countries in which the Continental Group operates. In some cases, Continental is subject to strict regulatory requirements, particularly when it deals with materials that can cause harm to people or the environment, for example the handling, storage and transport of hazardous goods. These regulatory requirements include provisions concerning technical security, occupational health and safety and environmental protection. Application of the various regulations depends on the specific circumstances at the business locations. For example, whether a facility requires official approval depends on many individual factors, including the specific purpose of the facility, its capacity and physical structure, the emissions produced by the facility and the existence of any auxiliary facilities.

Moreover, the products manufactured by Continental have to comply with various legal requirements.

The general regulatory conditions applicable to Continental and its products are subject to change. They are continuously being adapted, at the national and international levels (especially by the European Union), to the level of technical sophistication, the increased need for security and the environmental consciousness of the population.

Since a large number of Continental's subsidiaries and/or production sites are located in member states of the European Union and since Continental generates a significant portion of its turnover within the European Union, the following description of particularly relevant legal provisions focuses on acts adopted by European institutions. In many cases, these acts may be complemented by additional (stricter) requirements established by specific Member States.

The industrial sites operated by Continental have to comply with a number of environmental provisions. In addition, environmental liabilities can occur due to public or civil environmental laws. In the following, the main legal sources in the European Union for such environmental obligations or liabilities are summarized. In addition, a brief overview of the European regulatory framework concerning state aid is provided.

Permits and Compliance

For the construction, operation and alteration of structural facilities, such as production plants, Continental may need official construction, water and/or pollution control permits. The compatibility of the particular project with the applicable provisions of public law, particularly those relating to emissions, use of water, nature protection, building planning and building regulations law, are examined in the permit application procedure. The relevant permits normally include conditions that are required for reasons of environmental protection or employee health and safety. In many application procedures third parties, such as neighbors or environmental groups, have to be involved. They may raise concerns and thereby complicate and delay procedures. Moreover, permits may be subject to legal proceedings initiated by third parties, namely neighbors and environmental groups whose participation rights have been expanded by the EU public participation directive (Directive 2003/35/EC of the European Parliament and of the Council of May 26, 2003, as amended by Directive 2011/92/EU of the European Parliament and of the Council of December 13, 2011).

Non-compliance with the conditions indicated in the relevant permits is punishable by a fine and may also be subject to criminal prosecution. Furthermore, the designated authority may suspend the use for which the permit was granted or, under certain circumstances, revoke the permit.

Industrial Emissions (Integrated Pollution Prevention and Control)

Directive 2008/1/EC of the European Parliament and of the Council of January 15, 2008, concerning integrated pollution prevention and control, as amended by Directive 2009/31/EC of the European Parliament and of the Council of April 23, 2009 ("**IPPC Directive**") requires industrial activities with a high pollution potential, including installations for the production and processing of metals and chemical installations for the production of basic organic chemicals, such as synthetic rubbers, to have a permit. This permit can only be issued by the competent authority if certain environmental conditions are met, so that the companies themselves bear responsibility for preventing and reducing any pollution they may cause.

Integrated pollution prevention and control concerns new or existing industrial activities. In order to receive a permit, an industrial installation must comply with certain basic obligations. In particular, it must use all appropriate pollution-prevention measures, namely the best available techniques; prevent all large-scale pollution; prevent, recycle or dispose of waste in the least polluting way possible; use energy efficiently; ensure accident

prevention and damage limitation; return sites to their original state when the activity is over.

The Member States are responsible for inspecting industrial installations and ensuring they comply with the IPPC Directive. An exchange of information on best available techniques (serving as a basis for emission limit values) is held regularly between the Commission, the Member States and the industries concerned. Reports on the implementation of the Directive are drawn up every three years.

The legal requirements for emissions are getting even more stringent with the new Directive 2010/75/EU of the European Parliament and of the Council of November 24, 2010, on industrial emissions ("**Industrial Emission Directive**", "**IED**"), which will also repeal Directive 2008/1/EC. Transposition into national legislation by the Member States of the European Union had to occur by January 7, 2013 at the latest. The IED includes, inter alia, stricter emission threshold levels. Furthermore, it introduces the standard of the "best available techniques" ("**BAT**"), which standard activities subject to a permit requirement under the IED must now meet. The European Commission will draw up, review and, where necessary, update the BAT standards and issue the binding BAT conclusions for the application of BAT in practice (e.g., specific thresholds, monitoring measures, consumption levels). These binding BAT conclusions are published in what are called "best available technique reference documents" ("**BREF**"). For example, the Commission has started drafting new BREF concerning the processing of ferrous metals.

The IED requires a periodical review of the ancillary conditions in existing permits and, if necessary, it requires that these ancillary conditions are amended to ensure compliance with the IED. The requirement of iterative amendments of existing permits may also apply to the installations operated by the Continental Group as these installations fall within the scope of the IED.

Emissions from Production Processes

CO₂-Emissions Trading

Directive 2003/87/EC of the European Parliament and of the Council of October 13, 2003, as last amended by Directive 2009/29/EC of the European Parliament and of the Council of April 23, 2009 ("**Emission Trading Directive**"), establishes the European Emissions Trading Scheme (EU ETS), which has been in place since January 1, 2005. It is one of the central mechanisms of the Kyoto Protocol and aims at reducing greenhouse gases, particularly pollution by industry and the power sector. The EU ETS makes use of market-based mechanisms to encourage the reduction of greenhouse gas emissions in a cost-effective and economically efficient manner, while maintaining the environmental integrity of the system.

Reduction targets are set for industry sectors and individual plants by the allocation of emission allowances. These allowances are tradable like credits. A ton of CO₂ is valued at a price which is determined by the (trading) market. If a company reaches the set targets through cost-effective CO₂ reduction, it can sell the surplus allowances on the market. Alternatively, if emission reduction is deemed more expensive, a company can buy additional allowances on the market. If a company does not fulfill its obligations to reduce its emissions, it will be heavily fined.

The total number of available allowances, however, remains limited. Thus, the additional purchase of allowances is only possible if a reduction of CO₂ output has been achieved elsewhere.

In the EU, the third trading phase for greenhouse gas emissions has started on January 1, 2013. During this phase, which is due to run until 2020, the allocation of CO₂ emission certificates free of charge is being scaled back significantly. At the same time a number of industries will be included that were previously not subject to emissions trading. These developments may result in higher prices for emission rights. Such a price increase may not only directly affect Continental's own production sites but also the logistics chain as well as prices for materials, especially in the case of steel and aluminum.

Further legislative action in the field of European and/or international climate policy might occur. At the Doha Conference in November/December 2012 an extension of the Kyoto Protocol was generally agreed upon, but once again no comprehensive global agreement on specific greenhouse gas emissions reductions has been concluded.

Volatile Organic Compound Emissions

Council Directive 1999/13/EC of March 11, 1999, on the limitation of emissions of volatile organic compounds complemented and amended by Directive 2004/42/EC of the European Parliament and of the Council of April 21, 2004 and Directive 2008/112/EC of the European Parliament and of the Council of December 16, 2008 ("**VOC Directive**"), covers emissions of organic solvents from stationary commercial and industrial sources, such as

coating activities, vehicle refinishing, surface cleaning or rubber conversion. For most of the activities concerned, the VOC Directive specifies a consumption threshold above which its provisions apply.

Member States must take the necessary measures to ensure that all new and existing installations comply with the provisions of the Directive. Moreover, all new and existing installations not already covered by the IPPC Directive must be registered or authorized before being put into service.

The industrial operators concerned can conform with the specified emission limits either by installing equipment to reduce emissions to comply with the emission limit values and the fugitive emission values, or total emission limit values; or by introducing a reduction scheme to arrive at an equivalent emission level, in particular by replacing conventional products which are high in solvents with low-solvent or solvent-free products.

Solvents containing substances likely to have a serious effect on human health must be replaced, as far as possible, by less harmful substances within the shortest possible time. Stricter emission values are specified for harmful substances. Certain products must be labeled when placed on the market.

The VOC Directive will be repealed as at January 7, 2014, as VOC emissions will then be regulated by the IED. The IED does not explicitly provide stricter emission limits for VOC. However, it does strengthen the importance of BAT in the permitting procedure as well as in the course of a permit review. On the basis of these BAT standards more stringent emission limit values compared to the VOC Directive may become compulsory.

Waste from Production Processes

As at December 12, 2010, Directive 2008/98/EC of the European Parliament and of the Council of November 19, 2008 establishes the framework on waste treatment within the EU. The directive strengthens waste prevention through new instruments such as producer responsibility and waste prevention programs. It also supports the recovery of waste by introducing obligations to separate waste and recycling quotas for certain types of waste. Furthermore, it defines the term 'waste' more clearly, which ensures legal certainty and improves the acceptance of quality recycling products. It also clarifies the distinction between energy recovery and disposal of waste by introducing energy efficiency criteria. In sum, it requires that waste be managed without endangering human health and harming the environment, and in particular without risk to water, air, soil, plants or animals, without causing a nuisance through noise or odours, and without adversely affecting the countryside or places of special interest.

The measures provided for in Directive 2008/98/EC apply to all substances or objects which the holder discards, intends to discard, or is required to discard. The Waste Framework Directive is targeted at, inter alia, the disposal of waste from production processes. However, there are certain types of waste (e.g. gaseous effluents, waste waters) which are subject to specific European Union rules and therefore do not fall under the Waste Framework Directive. The Waste Framework Directive introduces a new waste hierarchy, i.e. waste should be dealt with by Member States as follows (listed in order of priority): (i) prevention, (ii) preparing for reuse, (iii) recycling, (iv) other recovery including, notably, energy recovery and (v) disposal. However, Member States may depart from this hierarchy in respect of specific waste streams where this is justified by life-cycle thinking on the overall impacts of the generation and management of such waste.

Member States must prohibit the abandonment, dumping or uncontrolled disposal of waste. Member States must also ensure that any holder of waste handles it himself (according to the requirements of the Waste Directive on waste handling) or has it handled by: (i) a private or public waste collector; (ii) a broker or; (iii) a disposal undertaking or establishment. Those undertakings or establishments which treat, store or tip waste on behalf of third parties must obtain a permit from the competent authority relating, in particular, to the types and quantities of waste to be treated, the general technical requirements and the precautions to be taken. The competent authorities may periodically check that the conditions of the permit are being complied with. The competent authorities also monitor undertakings which transport, collect, store, tip or treat their own waste or third parties' waste. A permit is also required by waste treatment facilities and undertakings disposing of their own waste. In accordance with the "polluter pays" principle, the cost of waste disposal must be borne by the holder who has waste handled by a waste collector or an undertaking and/or by previous holders of the waste or the actual producer of the product giving rise to the waste.

Soil Protection

Continental is required to comply with special regulations concerning soil contamination.

On the European level soil has not, to date, been subject to a specific protection policy. Some soil protection aspects can be found scattered in various legal documents, hence different Community policies can contribute to

protect soil. This is the case of many provisions in the existing environmental Community legislation in areas such as water, waste, chemicals, industrial pollution prevention, nature protection and pesticides. However, these provisions do not establish a comprehensive soil protection regime. The European Commission strives therefore to establish a common framework to protect soil on the basis of the principles of preservation of soil functions, prevention of soil degradation, mitigation of its effects, restoration of degraded soils and integration in other sectoral policies. It has published a proposal for a directive on soil protection (COM (2006) 232 final dated September 22, 2006). This draft directive deals, inter alia, with precautionary measures, an approach to soil sealing, measures to limit the introduction of dangerous substances into the soil and national strategies for remediation of the contaminated sites identified. However, it still remains unclear whether or when a European soil protection regime will enter into force and to which extent it will stipulate provisions concerning soil protection which are stricter than current national requirements. The European Parliament adopted its first reading on the proposal in November 2007 by a majority of about two thirds. However, at the March 2010 Environment Council, a minority of Member States blocked further progress on grounds of subsidiarity, excessive cost and administrative burden. On February 13, 2012, the European Commission published a report on ongoing activities in the field of soil protection (COM (2012) 46 final), according to which no further progress has been made on the implementation of the proposed European directive on soil protection. In the meanwhile, soil protection will be governed by national legislation.

For example, in Germany the handling of adverse changes in the soil as well as existing contamination is governed by the Federal Soil Protection Act (Bundes-Bodenschutzgesetz) in conjunction with the Federal Soil Protection and Contamination Regulation (Bundes-Bodenschutz- und Altlastenverordnung), which together provide that adverse changes in the soil and existing contamination must be remedied, so that existing contamination, in particular, must be removed, reduced or, at least, prevented from spreading or its spreading mitigated in the long term. If there are sufficient grounds to suspect that existing contamination or adverse soil changes exist, the competent authority may order an investigation and, if the suspicion is confirmed, necessary remediation. Any official orders will be directed in particular at the party responsible for the contamination or harmful changes to the soil, as well as to the party's successor in interest, the owner of the property and the party with physical control of the property (including, therefore, the tenant of such property). Moreover, the former owner may also be required to clean up the property if he transferred ownership after March 1, 1999 and was or must have been aware of the harmful changes to the soil or contamination. The parties responsible may also be held liable under civil law on the basis of contractual warranty claims and/or statutory regulations obliging the party responsible for the soil contamination to pay damages or clean up the contamination and remedy its consequences.

Water Use and Protection

Council Directive 80/68/EEC of December 17, 1979, as amended by Directive 91/692/EEC of December 23, 1991 ("**Groundwater Directive**"), aims to prevent the discharge of certain toxic, persistent and bioaccumulable substances into groundwater.

The Groundwater Directive contains two lists of dangerous substances drawn up for the protection of groundwater. List I includes organohalogen, organophosphorus and organotin compounds, mercury and cadmium and their compounds, and hydrocarbons and cyanides. The direct discharge of these substances is prohibited. However, the Groundwater Directive provides for exceptions, under certain conditions, to the ban on discharges of substances in List I. List II includes certain metals such as copper, zinc, lead and arsenic, and other substances such as fluorides, toxic or persistent organic compounds of silicon, and biocides and their derivatives not appearing in List I. The discharge of substances mentioned in List II must be limited. All indirect discharges of substances in List I and all direct or indirect discharges of substances in List II are subject to prior authorization. Such authorization is granted for a limited period and subject to regular review. Furthermore, it lays down the conditions that have to be met for discharges. If they have not been or cannot be met, the authorization is withdrawn or refused. Member States may introduce more stringent measures than those laid down in this Directive.

The Groundwater Directive will be repealed as at December 22, 2013, by Directive 2000/60/EC of the European Parliament and of the Council of October 23, 2000, as amended by Directive 2008/32/EC of the European Parliament and of the Council of March 11, 2008, Directive 2008/105/EC of the European Parliament and of the Council of December 16, 2008 and Directive 2009/31/EC of the European Parliament and of the Council of April 23, 2009 ("**Water Framework Directive**"), which pursues a more comprehensive approach to water protection. By means of the Water Framework Directive, the EU provides for the management of inland surface waters, groundwater, transitional waters and coastal waters in order to prevent and reduce pollution, promote sustainable water use, protect the aquatic environment, improve the status of aquatic ecosystems and mitigate the

effects of floods and droughts. Member States must ensure that water pricing policies provide adequate incentives for users to use water resources efficiently and that the various economic sectors contribute to the recovery of the costs of water services, including those relating to the environment and resources. Moreover, Member States must introduce arrangements to ensure that effective, proportionate and dissuasive penalties are imposed in the event of breaches of the provisions of this Framework Directive. A list of priority substances selected from among the ones which present a significant risk to or via the aquatic environment has been drawn up using a combined monitoring-based and modeling-based procedure.

With regard to groundwater, the Water Framework Directive is complemented by Directive 2006/118/EC of the European Parliament and of the Council of December 12, 2006, which is a daughter directive to the Water Framework Directive. In particular, Directive 2006/118/EC establishes a regime which sets underground water quality standards and introduces measures to prevent or limit inputs of pollutants into groundwater. Until the Groundwater Directive is repealed, authorization procedures required under that Directive have to take into account the requirements of Directive 2006/118/EC.

Chemicals and Hazardous Substances

For the handling of chemicals and hazardous substances a number of strict regulations apply in the European Union. These regulations include, inter alia, the REACH Regulation and the European Agreement concerning the International Carriage of Dangerous Goods by Road.

REACH

REACH is the Regulation for Registration, Evaluation, Authorisation and Restriction of Chemicals (Regulation (EC) No 1907/2006 of the European Parliament and of the Council of December 18, 2006, as last amended by Commission Regulation (EU) No 126/2013 of February 13, 2013). It entered into force on June 1, 2007, to streamline and improve the former legislative framework on chemicals of the EU. Its main objectives include improving the protection of human health and the environment from the risks that can be posed by chemicals and ensuring the free circulation of substances on the internal market of the EU.

REACH places greater responsibility on industry to manage the risks that chemicals may pose to the health and the environment. Other legislation regulating chemicals (for example, on cosmetics, detergents) or related legislation (for example, on health and safety of workers handling chemicals, product safety, construction products) not replaced by REACH will continue to apply.

REACH applies to all chemicals; however, under certain conditions substances can be exempted from all or a part of the obligations under REACH. In principle, all manufacturers and importers of chemicals must identify and manage risks linked to the substances they manufacture and market. For substances produced or imported in quantities of 1 ton or more per year per company, manufacturers and importers need to demonstrate that they have appropriately done so by means of a registration dossier, which shall be submitted to the European Chemicals Agency ("ECHA"). Once the registration dossier has been received, the ECHA may check that it is compliant with the Regulation and shall evaluate testing proposals to ensure that the assessment of the chemical substances will not result in unnecessary testing, especially on animals. Where appropriate, authorities may also select substances for a broader substance evaluation to further investigate substances of concern.

REACH also foresees an authorization system aiming to ensure that substances of very high concern are adequately controlled, and progressively substituted by safer substances or technologies or only used where there is an overall benefit for society of using the substance. These substances will be prioritized and over time included in Annex XIV to REACH. Once they are included, industry will have to submit applications to the ECHA on authorization for continued use of these substances. In addition, EU authorities may impose restrictions on the manufacture, use or placing on the market of substances causing an unacceptable risk to human health or the environment.

Manufacturers and importers must provide their downstream users with the risk information they need to use the substance safely. This will be done via the classification and labeling system and Safety Data Sheets (SDS), where needed.

The European Commission is analyzing the information collected in the course of a continuous review process on REACH. The Commission may, if appropriate, present legislative proposals based on the review outcomes and the expected socio-economic effects, taking into account the potential impacts on the next registration deadlines (2013 and 2018).

Handling and Transport of Hazardous Goods

The handling and transport of hazardous goods is subject to special legal requirements. For example, on international level the European Agreement concerning the International Carriage of Dangerous Goods by Road as at September 30, 1957, as amended on January 1, 2011 ("**ADR**"), contains provisions applicable to the transport of dangerous goods. Pursuant to the ADR, dangerous goods, apart from some excessively dangerous goods, may be carried internationally in road vehicles if they comply with a number of conditions, such as packaging and labeling requirements. However, specific dangerous goods (e.g., goods which are both poisonous and explosive) are excluded from carriage on the road. The ADR, which is in force since January 29, 1968, has been implemented and complemented by many Member States.

Employee Health and Safety

According to national and international provisions employers are in most jurisdictions obliged to take measures related to health and safety at work. In general, compliance with employment safety regulations is subject to regulatory supervision.

Energy Costs

Energy Costs form a significant part of Continental's expenses. These costs may be very volatile since they depend on the market price for energy. The market price is influenced, inter alia, by regulatory provisions. For example, in Germany the Renewable Energy Source Act (Erneuerbare-Energien-Gesetz) apportions specific costs for the support of renewable energy to the end consumers of electricity. However, certain industrial undertakings may be partially exempted from this apportionment if they meet a number of requirements (e.g. power consumption of more than 1 gigawatt-hour per year). Continental partially benefits from this exemption. However, it is currently discussed on the European and national level whether the provisions regulating this exemption should be modified or repealed for legal and economic reasons. If a modification or repeal took place Continental's energy costs could rise.

Law on State Aid

State aid may be granted in various forms, including subsidies, loans or guarantees at favorable conditions, or infrastructure measures realized specifically for one company. Pursuant to Article 107 of the Treaty on the Functioning of the European Union, state aid or aid granted through state resources, in any form whatsoever, that distorts or threatens to distort competition by favoring certain businesses or manufacturing sectors, is incompatible with the Common Market of the European Community insofar as it affects trade between Member States.

The European Commission verifies on an ongoing basis whether Member States are in compliance with the existing rules on state aid. If the European Commission classifies an act of state as prohibited aid, it may order that various measures be taken against the relevant EU member state. In particular, the European Commission could require the aid to be repaid. If this occurs, the aid beneficiary will be obliged to return or refund any payments received to the institution that had granted the aid. If the prohibited aid has been granted under ongoing contracts, the beneficiary would have to repay the subsidy equivalent (i.e., the difference between the fair market price of the performance and the aid granted) or, in certain circumstances, the respective contracts would have to be rescinded. Rescission could entail the premature termination of important contracts.

A part of Continental's investment requirements for developing and expanding its production capacity is covered by public aid, such as subsidies, loans at favorable conditions or tax reductions or exemptions. The respective decisions on granting public aid received by Continental contain various conditions, e.g. regarding the creation of jobs or specific R&D activities. If any of these conditions are not met, Continental may be obliged by national and/or European law to return or refund the payments received.

GENERAL DESCRIPTION OF THE PROGRAMME

Under this EUR 5,000,000,000 Debt Issuance Programme, the relevant Issuer may from time to time issue notes (the "**Notes**") with a minimum denomination of at least EUR 1,000 (or near equivalent in another currency on the issue date) to one or more of the Dealers (as defined herein). The maximum aggregate principal amount of the Notes from time to time outstanding under the Programme will not exceed EUR 5,000,000,000 (or nearly equivalent in another currency). The relevant Issuer may increase the amount of the Programme in accordance with the terms of the Dealer Agreement from time to time.

Notes will be issued on a continuous basis in Tranches, each Tranche consisting of Notes which are identical in all respects. One or more Tranches, which are expressed to be consolidated and forming a single series and are identical in all respects, but which may have different issue dates, interest commencement dates, issue prices and dates for first interest payments may form a series ("**Series**") of Notes. Further Notes may be issued as part of existing Series. The specific terms of each Tranche will be set forth in the applicable Final Terms. The Final Terms of Notes listed on the official list of the Luxembourg Stock Exchange or publicly offered in the Grand Duchy of Luxembourg will be displayed on the website of the Luxembourg Stock Exchange (www.bourse.lu). In the case of Notes listed on any other stock exchange or publicly offered in one or more member states of the European Economic Area other than the Grand Duchy of Luxembourg, the Final Terms will be displayed on the website of Continental (www.conti-online.com).

The Notes are freely transferable and will be issued with a term to maturity of 1 year at a minimum and 30 years at a maximum.

Issue Procedures

General

The relevant Issuer and the relevant Dealer(s) will agree on the terms and conditions applicable to each particular Tranche (the "**Conditions**"). The Conditions will be constituted by the Terms and Conditions of the Notes set forth below (the "**Terms and Conditions**") as further specified by the provisions of the Final Terms as set out below.

Options for sets of Terms and Conditions

A separate set of Terms and Conditions applies to each type of Notes, as set forth below. The Final Terms provide for the Issuer to choose among the following Options:

Option I – Terms and Conditions for Notes with fixed interest rates;

Option II – Terms and Conditions for Notes with floating interest rates;

Documentation of the Conditions

The Issuer may document the Conditions of an individual issue of Notes in either of the following ways:

- The Final Terms shall be completed as set out therein. The Final Terms shall determine which of Option I or Option II, including certain further options contained therein, respectively, shall be applicable to the individual issue of Notes by replicating the relevant provisions and completing the relevant placeholders of the relevant set of Terms and Conditions as set out in the Prospectus in the Final Terms. The replicated and completed provisions of the set of Terms and Conditions alone shall constitute the Conditions, which will be attached to each global note representing the Notes of the relevant Tranche. This type of documentation of the Conditions will be used where the Notes are publicly offered, in whole or in part, or are to be initially distributed, in whole or in part, to non-qualified investors.
- Alternatively, the Final Terms shall determine which of Option I or Option II and of the respective further options contained in each of Option I and Option II are applicable to the individual issue by only referring to the specific sections of the relevant set of Terms and Conditions as set out in the Prospectus. The Final Terms will specify that the provisions of the Final Terms and the relevant set of Terms and Conditions as set out in the Prospectus, taken together, shall constitute the Conditions. Each global note representing a particular Tranche of Notes will have the Final Terms and the relevant set of Terms and Conditions as set out in the Prospectus attached.

Determination of Options / Completion of Placeholders

The Final Terms shall determine which of Option I or Option II shall be applicable to the individual issue of Notes. Each of the sets of Terms and Conditions of Option I or Option II contains also certain further options (characterised by indicating the optional provision through instructions and explanatory notes set out either on the left of or in square brackets within the text of the relevant set of Terms and Conditions as set out in the Prospectus) as well as placeholders (characterised by square brackets which include the relevant items) which will be determined by the Final Terms as follows:

Determination of Options

The Issuer will determine which options will be applicable to the individual issue either by replicating the relevant provisions in the Final Terms or by reference of the Final Terms to the sections of the relevant set of Terms and Conditions as set out in the Prospectus. If the Final Terms do not replicate or refer to an alternative or optional provision it shall be deemed to be deleted from the Conditions.

Completion of Placeholders

The Final Terms will specify the information with which the placeholders in the relevant set of Terms and Conditions will be completed. In case the provisions of the Final Terms and the relevant set of Terms and Conditions, taken together, shall constitute the Conditions the relevant set of Terms and Conditions shall be deemed to be completed by the information contained in the Final Terms as if such information were inserted in the placeholders of such provisions.

In that case, all instructions and explanatory notes and text set out in square brackets in the relevant set of Terms and Conditions and any footnotes and explanatory text in the Final Terms will be deemed to be deleted from the Conditions.

Controlling Language

As to controlling language of the respective Conditions, the following applies:

- In the case of Notes (i) publicly offered, in whole or in part, in the Federal Republic of Germany, or (ii) initially distributed, in whole or in part, to non-qualified investors in the Federal Republic of Germany, German will be the controlling language. If, in the event of such public offer or distribution to non-qualified investors, however, English is chosen as the controlling language, a German language translation of the Conditions will be available from the principal offices of the Fiscal Agent and the Issuer as specified on the back of this Prospectus.
- In other cases the Issuer will elect either German or English to be the controlling language.

TERMS AND CONDITIONS OF THE NOTES

The Terms and Conditions of the Notes are set forth below for two options:

Option I comprises the set of Terms and Conditions that apply to Tranches with fixed interest rates.

Option II comprises the set of Terms and Conditions that apply to Tranches with floating interest rates.

The set of Terms and Conditions for each of these Options contains certain further options, which are characterised accordingly by indicating the respective optional provision through instructions and explanatory notes set out in square brackets within the set of Terms and Conditions.

In the Final Terms the Issuer will determine, which of Option I or Option II including certain further options contained therein, respectively, shall apply with respect to an individual issue of Notes, either by replicating the relevant provisions or by referring to the relevant options.

To the extent that upon the approval of the Prospectus the Issuer had no knowledge of certain items which are applicable to an individual issue of Notes, this Prospectus contains placeholders set out in square brackets which include the relevant items that will be completed by the Final Terms.

[In case the options applicable to an individual issue are to be determined by referring in the Final Terms to the relevant options contained in the set of Terms and Conditions for Option I or Option II:

The provisions of these terms and conditions (the **Terms and Conditions**) apply to the Notes as completed by the terms of the final terms which are attached hereto (the **Final Terms**). The blanks in the provisions of these Terms and Conditions which are applicable to the Notes shall be deemed to be completed by the information contained in the Final Terms as if such information were inserted in the blanks of such provisions; alternative or optional provisions of these Terms and Conditions as to which the corresponding provisions of the Final Terms are not completed or are deleted shall be deemed to be deleted from these Terms and Conditions; and all provisions of these Terms and Conditions which are inapplicable to the Notes (including instructions, explanatory notes and text set out in square brackets) shall be deemed to be deleted from these Terms and Conditions, as required to give effect to the terms of the Final Terms. Copies of the Final Terms may be obtained free of charge at the principal office of the Issuer provided that, in the case of Notes which are not listed on any stock exchange, copies of the relevant Final Terms will only be available to Holders of such Notes.]

Any Series of Notes is issued pursuant to an agency agreement dated on or about May 2, 2013 (the **Agency Agreement**) between Continental AG, Conti-Gummi Finance B.V. and Continental Rubber of America, Corp. and Citibank N.A. as Fiscal Agent (which expression shall include any successor fiscal agent thereunder) and the other parties named therein. Copies of the Agency Agreement may be obtained free of charge at the specified office of the Fiscal Agent and at the principal office of Continental AG.

OPTION I – Terms and Conditions for Notes with fixed interest rates

§ 1

CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

(1) *Currency; Denomination.* This Series of Notes (the **Notes**) of [Continental AG][Conti-Gummi Finance B.V.][Continental Rubber of America, Corp.] ([**Continental AG**][**Conti-Gummi Finance** or **CGF**][**Continental Rubber of America** or **CRoA**] or the **Issuer**) is being issued in [Specified Currency] (the **Specified Currency**) in the aggregate principal amount [in the case the Global Note is an NGN the following applies: (subject to § 1(4))] of [aggregate principal amount] (in words: [aggregate principal amount in words]) in the denomination of [Specified Denomination] (the **Specified Denomination**) on [Issue Date] (the **Issue Date**).

(2) *Form.* The Notes are being issued in bearer form.

[In case of Notes which are represented by a Permanent Global Note the following applies:

(3) *Permanent Global Note.* The Notes are represented by a permanent global note (the **Permanent Global Note** or the **Global Note**) without coupons. The Permanent Global Note shall be signed by two authorized signatories of the Issuer and shall be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.]

[In case of Notes which are initially represented by a Temporary Global Note the following applies:

(3) *Temporary Global Note – Exchange.*

(a) The Notes are initially represented by a temporary global note (the **Temporary Global Note**) without coupons. The Temporary Global Note will be exchangeable for Notes in Specified Denominations represented by a permanent global note (the **Permanent Global Note** and together with the Temporary Global Note, the **Global Notes**) without coupons. The Temporary Global Note and the Permanent Global Note shall each be signed by two authorized signatories of the Issuer and shall each be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

(b) The Temporary Global Note shall be exchanged for the Permanent Global Note on a date (the **Exchange Date**) not later than 180 days after the date of issue of the Temporary Global Note. The Exchange Date for such exchange will not be earlier than 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions). Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to subparagraph (b) of this § 1(3). Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the USA.]

(4) *Clearing System.* Each Global Note representing the Notes will be kept in custody by or on behalf of the Clearing System until all obligations of the Issuer under the Notes have been satisfied. **Clearing System** means [if more than one Clearing System, the following applies: each of] the following: [Clearstream Banking AG, Frankfurt am Main (**CBF**)] [Clearstream Banking, société anonyme, Luxembourg (**CBL**)] [Euroclear Bank SA/NV (**Euroclear**)] [(CBL and Euroclear each an **ICSD** and together the **ICSDs**)]. [if clearing through **CBF**, the following applies: The Notes shall be transferable by appropriate entries in securities accounts in accordance with applicable rules of CBF and, outside of the Federal Republic of Germany, of Clearstream Banking, société anonyme (42 Avenue JF Kennedy, 1855 Luxembourg, Luxembourg) and Euroclear Bank SA/NV (Boulevard du Roi Albert II, 1210 Brussels, Belgium) as operator of the Euroclear System and any successor in such capacity.]

[In case of Notes kept in custody on behalf of the ICSDs and the global note is a NGN, the following applies:

The Notes are issued in new global note (**NGN**) form and are kept in custody by a common safekeeper on behalf of both ICSDs.

The principal amount of Notes represented by the Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the principal amount of Notes represented by the Global Note and, for these purposes, a statement issued by a ICSD stating the principal amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

On any redemption or payment of an instalment or interest being made in respect of, or purchase and cancellation of, any of the Notes represented by the Global Note the Issuer shall procure that details of any redemption, payment or purchase and cancellation (as the case may be) in respect of the Global Note shall be entered *pro rata* in the records of the ICSDs and, upon any such entry being made, the principal amount of the Notes recorded in the records of the ICSDs and represented by the Global Note shall be reduced by the aggregate principal amount of the Notes so redeemed or purchased and cancelled or by the aggregate amount of such instalment so paid.

On an exchange of a portion only of the Notes represented by a Temporary Global Note, the Issuer shall procure that details of such exchange shall be entered *pro rata* in the records of the ICSDs.]

[In case of Notes kept in custody on behalf of the ICSDs and the global note is a CGN, the following applies:

The Notes are issued in classical global note (**CGN**) form and are kept in custody by a common depositary on behalf of both ICSDs.]

- (5) *Holder of Notes*. **Holder** means any holder of a proportionate co-ownership or other beneficial interest or right in the Notes.

[In case Book-Entry Register with CBF is provided in the Final Terms, the following applies:

- (6) *Book-Entry Register*. The Issuer and CBF have agreed that CBF will act as the Issuer's book-entry registrar in respect of the Notes. In such capacity and without prejudice to the issuance of the Notes in bearer form and their status as notes in bearer form under German law, CBF has agreed, as agent of the Issuer, to maintain records of the Notes credited to the accounts of the accountholders of CBF.]

§ 2

STATUS; PARENT GUARANTEE, INITIAL SUBSIDIARY GUARANTEES AND ADDITIONAL SUBSIDIARY GUARANTEES

- (1) *Status*. The obligations under the Notes constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer, unless such obligations are accorded priority under mandatory provisions of statutory law.

[In case of Notes issued by CGF or CRoA the following applies:

- (2) *Guarantee of Parent Guarantor*. Continental AG (the **Parent Guarantor**) has given an unconditional and irrevocable guarantee (the **Parent Guarantee**) for the due and punctual payment of principal of, and interest on, and any other amounts payable under any Notes. The Parent Guarantee constitutes a contract for the benefit of the Holders from time to time as third party beneficiaries in accordance with § 328 paragraph 1 of the German Civil Code (*Bürgerliches Gesetzbuch*), giving rise to the right of each Holder to require performance of the Parent Guarantee directly from the Parent Guarantor and to enforce the Parent Guarantee directly against the Parent Guarantor. Copies of the Parent Guarantee may be obtained free of charge at the specified office of the Fiscal Agent.]
- [(2)][(3)] *Guarantee of Initial Subsidiary Guarantors*. The Initial Subsidiary Guarantors have each given an unconditional and irrevocable guarantee (each an **Initial Subsidiary Guarantee**) for the due and punctual payment of principal of, and interest on, and any other amounts payable under any Notes. Each Initial Subsidiary Guarantee constitutes a contract for the benefit of the Holders from time to time as third party beneficiaries in accordance with § 328 paragraph 1 of the German Civil Code (*Bürgerliches Gesetzbuch*), giving rise to the right of each Holder to require performance of such Initial Subsidiary Guarantee directly

from the respective Initial Subsidiary Guarantor and to enforce such Initial Subsidiary Guarantee directly against the respective Initial Subsidiary Guarantor. Copies of each Initial Subsidiary Guarantee may be obtained free of charge at the specified office of the Fiscal Agent.

Each Initial Subsidiary Guarantee provides that it shall become due and payable immediately upon any amount under any other guarantee given by the relevant Initial Subsidiary Guarantor in respect of Financial Indebtedness incurred under the Syndicated Facilities Agreement or any refinancings or replacements thereof becoming due and payable in accordance with its terms (whether as a result of a payment demand, acceleration or otherwise), provided that the aggregate amount becoming due and payable under such other guarantee, when aggregated with all other amounts then due and payable under guarantees of any Subsidiary Guarantors, is at least € 75,000,000. Each Initial Subsidiary Guarantee provides that, without prejudice to any other mode of service allowed under any relevant law, the relevant Initial Subsidiary Guarantor irrevocably appoints **[in case of Notes issued by Continental AG the following applies: the Issuer][in case of Notes issued by CGF or CRoA the following applies: the Parent Guarantor]** as its agent authorized to receive service of process, notice and demand on its behalf with respect to any matters relating to such Initial Subsidiary Guarantee and that any service of process, notice or demand in respect of such Initial Subsidiary Guarantee made or given by a Holder to **[in case of Notes issued by Continental AG the following applies: the Issuer][in case of Notes issued by CGF or CRoA the following applies: the Parent Guarantor]** shall be deemed to have been validly made or given to such Initial Subsidiary Guarantor.

[(3)][(4)] *Additional Subsidiary Guarantees.*

[In case of Notes issued by CGF or CRoA the following applies:

- (a) The Parent Guarantor has undertaken in the Parent Guarantee, so long as any of the Notes are outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Fiscal Agent, to procure that in the event that any Subsidiary of the Parent Guarantor (other than a Finance Subsidiary and any Subsidiary that is a Subsidiary Guarantor already) issues any guarantee with respect to, or otherwise guarantees, any Bank Debt or any Capital Markets Indebtedness of the Parent Guarantor or any of its other Subsidiaries, such Subsidiary shall substantially simultaneously provide an unconditional guarantee equally (*gleichrangig*) and, subject to subparagraph (c) below, § 2[(4)][(5)] and § 8, on substantially the same terms as the guarantee of the Bank Debt or Capital Markets Indebtedness, as the case may be, for the benefit of the Holders for all amounts payable under the Notes (an ***Additional Subsidiary Guarantee*** and, together with the Initial Subsidiary Guarantees, the ***Subsidiary Guarantees***, the Subsidiary Guarantees together with the Parent Guarantee, the ***Guarantees*** and, each, a ***Guarantee***; and such Subsidiary, an ***Additional Subsidiary Guarantor*** and, together with the Initial Subsidiary Guarantors, the ***Subsidiary Guarantors***; and the Subsidiary Guarantors together with the Parent Guarantor, the ***Guarantors*** and, each, a ***Guarantor***); provided that an Additional Subsidiary Guarantee required to be issued as a consequence of a guarantee given in respect of Subordinated Debt shall be senior to such guarantee given in respect of Subordinated Debt at least to the same extent as the Notes are senior to such Subordinated Debt. The term "Additional Subsidiary Guarantee" shall include any unconditional and unsubordinated guarantee provided by a Subsidiary of the Parent Guarantor for the benefit of the Holders for all amounts payable under the Notes that is not required to be given pursuant to the preceding sentence. And the term "Additional Subsidiary Guarantor" shall include any Subsidiary of the Parent Guarantor who provides such an Additional Subsidiary Guarantee.]

[In case of Notes issued by Continental AG the following applies:

- (a) The Issuer undertakes, so long as any of the Notes are outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Fiscal Agent, to procure that in the event that any Subsidiary of the Issuer (other than a Finance Subsidiary and any Subsidiary that is a Subsidiary Guarantor already) issues any guarantee with respect to, or otherwise guarantees, any Bank Debt or any Capital Markets Indebtedness of the Issuer or any of its other Subsidiaries, such Subsidiary shall substantially simultaneously provide an unconditional guarantee equally (*gleichrangig*) and, subject to subparagraph (c) below, § 2[(4)][(5)] and § 8, on substantially the same terms as the guarantee of the Bank Debt or Capital Markets Indebtedness, as the case may be, for the benefit of the Holders for all amounts payable under the Notes (an ***Additional Subsidiary Guarantee*** and, together with the Initial Subsidiary Guarantees, the ***Subsidiary Guarantees*** or the ***Guarantees*** and, each, a ***Guarantee***; and such Subsidiary, an ***Additional Subsidiary Guarantor*** and, together with the Initial Subsidiary Guarantors, the ***Subsidiary Guarantors*** or the ***Guarantors*** and, each, a ***Guarantor***); provided that an Additional Subsidiary

Guarantee required to be issued as a consequence of a guarantee given in respect of Subordinated Debt shall be senior to such guarantee given in respect of Subordinated Debt at least to the same extent as the Notes are senior to such Subordinated Debt. The term "Additional Subsidiary Guarantee" shall include any unconditional and unsubordinated guarantee provided by a Subsidiary of the Issuer for the benefit of the Holders for all amounts payable under the Notes that is not required to be given pursuant to the preceding sentence. And the term "Additional Subsidiary Guarantor" shall include any Subsidiary of the Issuer who provides such an Additional Subsidiary Guarantee.]

- (b) The foregoing paragraph notwithstanding, a Subsidiary shall not be required to issue, and **[in case of Notes issued by Continental AG the following applies: the Issuer][in case of Notes issued by CGF or CRoA the following applies: the Parent Guarantor]** shall not be required to procure that a Subsidiary issues, an Additional Subsidiary Guarantee:
 - (i) solely as a result of any guarantee issued by any Person before such Person becomes a Subsidiary of **[in case of Notes issued by Continental AG the following applies: the Issuer][in case of Notes issued by CGF or CRoA the following applies: the Parent Guarantor]** (including, for the avoidance of doubt, by way of transfer of shares in such Person or in any of its direct or indirect shareholders to, or merger or other amalgamation of a direct or indirect shareholder of such Person with or into, a member of the Continental Group) if the guarantee was not issued in connection with or in contemplation of such Person becoming a Subsidiary of **[in case of Notes issued by Continental AG the following applies: the Issuer][in case of Notes issued by CGF or CRoA the following applies: the Parent Guarantor]**;
 - (ii) solely as a result of any guarantee issued by any Person before such Person is merged or otherwise amalgamated (including by way of merger (*Verschmelzung*) or split (*Spaltung*) or other transaction contemplated by the German Transformation Act (*Umwandlungsgesetz*) or any other reorganisation transaction having a similar effect) with or into, or before all or substantially all of the assets and liabilities (including the liabilities under such guarantee) of such Person are transferred to, a Subsidiary of **[in case of Notes issued by Continental AG the following applies: the Issuer][in case of Notes issued by CGF or CRoA the following applies: the Parent Guarantor]**, provided that (A) such Subsidiary is either (x) a Subsidiary of **[in case of Notes issued by Continental AG the following applies: the Issuer][in case of Notes issued by CGF or CRoA the following applies: the Parent Guarantor]** in existence as of the Issue Date or (y) an Acquisition Vehicle that does, immediately prior to such amalgamation or transfer, not have any material assets other than its paid-in capital and the purchase price (or receivables in respect thereof), if any, payable in connection with such transfer of the assets and liabilities from such Person, and that, in case of each (x) and (y), is not an Initial Subsidiary Guarantor and (B) such guarantee was not issued in connection with or in contemplation of such Person being merged or otherwise amalgamated with a Subsidiary of **[in case of Notes issued by Continental AG the following applies: the Issuer][in case of Notes issued by CGF or CRoA the following applies: the Parent Guarantor]**;
 - (iii) to the extent such Additional Subsidiary Guarantee could reasonably be expected to give rise to or result in (A) any violation of applicable law that cannot be avoided or otherwise prevented by **[in case of Notes issued by CGF or CRoA the following applies: the Parent Guarantor,]** the Issuer or such Subsidiary through reasonable (*zumutbare*) measures or (B) any liability for the officers, directors or shareholders of such Subsidiary; or
 - (iv) if and for so long as the guarantee that would otherwise give rise to the requirement for such Subsidiary to issue an Additional Subsidiary Guarantee is a Permitted Guarantee; provided that if such guarantee ceases to be a Permitted Guarantee, **[in case of Notes issued by Continental AG the following applies: the Issuer][in case of Notes issued by CGF or CRoA the following applies: the Parent Guarantor]** shall procure that such Subsidiary shall as soon as practicable, and in any event within 15 Business Days after the date as of which the guarantee ceases to be a Permitted Guarantee, provide an Additional Subsidiary Guarantee.
- (c) Each Additional Subsidiary Guarantee shall constitute a contract for the benefit of the Holders from time to time as third party beneficiaries in accordance with § 328 paragraph 1 of the German Civil Code (*Bürgerliches Gesetzbuch*), giving rise to the right of each Holder to require performance of such Additional Subsidiary Guarantee directly from the respective Additional Subsidiary Guarantor and to enforce such Additional Subsidiary Guarantee directly against the respective Additional Subsidiary

Guarantor. Each Additional Subsidiary Guarantee shall provide that it shall become due and payable immediately upon any amount under any other guarantee given by the relevant Subsidiary Guarantor in respect of Financial Indebtedness incurred under the Syndicated Facilities Agreement or any refinancings or replacements thereof becoming due and payable in accordance with its terms (whether as a result of a payment demand, acceleration or otherwise), provided that the aggregate amount becoming due and payable under such other guarantee, when aggregated with all other amounts then due and payable under guarantees of any Subsidiary Guarantors, is at least € 75,000,000. Each Additional Subsidiary Guarantee shall provide that, without prejudice to any other mode of service allowed under any relevant law, the relevant Additional Subsidiary Guarantor irrevocably appoints **[in case of Notes issued by Continental AG the following applies: the Issuer][in case of Notes issued by CGF or CRoA the following applies: the Parent Guarantor]** as its agent authorized to receive service of process, notice and demand on its behalf with respect to any matters relating to such Additional Subsidiary Guarantee and that any services of process, notice or demand in respect of such Additional Subsidiary Guarantee made or given by a Holder to **[in case of Notes issued by Continental AG the following applies: the Issuer][in case of Notes issued by CGF or CRoA the following applies: the Parent Guarantor]** shall be deemed to have been validly made or given to such Additional Subsidiary Guarantor.

- (d) The Issuer shall notify the Holders of any such Additional Subsidiary Guarantee in accordance with § 17. Copies of each Additional Subsidiary Guarantee may be obtained free of charge at the specified office of the Fiscal Agent.

[(4)][(5)] Release of Guarantees. Pursuant to its terms, a Subsidiary Guarantee (but not any payment obligation under any Subsidiary Guarantee which has already become due and payable) will be automatically and unconditionally released (and thereupon shall terminate and be discharged and be of no further force and effect):

- (a) upon discharge in full of the aggregate principal amount of all Notes then outstanding, any interest due thereon, and all other obligations under the Notes then due and owing as provided in § 5(3); or
- (b) upon the release of all guarantees of such Subsidiary Guarantor granted to secure Bank Debt and/or Capital Markets Indebtedness (including any deemed release upon payment in full of all obligations under such Bank Debt and Capital Markets Indebtedness), provided that for the purpose of this clause (b) a release of all guarantees of such Subsidiary Guarantor granted to secure Capital Markets Indebtedness shall be deemed to have occurred if the only outstanding condition for the release of such guarantees is that the guarantees of such Subsidiary Guarantor granted to secure the Notes will be released; or
- (c) as from such time on or after the Investment Grade Status Commencement Date, if any, on which all guarantees of such Subsidiary Guarantor granted to secure Capital Markets Indebtedness are released (including any deemed release upon payment in full of all obligations under such Capital Markets Indebtedness), provided that for the purpose of this clause (c) a release of all guarantees of such Subsidiary Guarantor granted to secure Capital Markets Indebtedness shall be deemed to have occurred if the only outstanding condition for the release of such guarantees is that the guarantees of such Subsidiary Guarantor granted to secure the Notes will be released.

[In case of Notes issued by CGF or CRoA the following applies:

The Parent Guarantee shall be released only upon the payment in full of the aggregate principal amount of all Notes then outstanding, any interest due thereon and all other amounts under the Notes then due and owing.]

[(5)][(6)] Suspension of Undertaking to Provide Additional Subsidiary Guarantees upon Achievement of Investment Grade Status. Beginning on the Investment Grade Status Commencement Date, if any, and continuing until the Investment Grade Status End Date, if any, the undertakings of **[In case of Notes issued by CGF or CRoA the following applies: the Parent Guarantor]** contained in the Parent Guarantee as described in § 2(4)**[in case of Notes issued by Continental AG the following applies: the Issuer]** as described in § 2(3), to the extent they would otherwise require **[In case of Notes issued by CGF or CRoA the following applies: the Parent Guarantor][in case of Notes issued by Continental AG the following applies: the Issuer]** to procure an Additional Subsidiary Guarantee as a consequence of the relevant Subsidiary guaranteeing Bank Debt, shall be suspended (and **[in case of Notes issued by CGF or CRoA the following applies: the Parent Guarantor][in case of Notes issued by Continental AG the following applies: the Issuer]** and its Subsidiaries shall have no obligation with respect thereto). Such suspended undertaking will again apply from the Investment Grade Status End Date, if any, and any Additional Subsidiary Guarantees to be

provided as a consequence of the occurrence of the Investment Grade Status End Date shall be provided within 30 Business Days following the Investment Grade Status End Date.

§ 3

NEGATIVE PLEDGE

(1) *Negative Pledge of the Issuer.*

- (a) The Issuer undertakes, so long as any Notes are outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Fiscal Agent, not to create or permit to subsist, and to procure that none of its Subsidiaries will create or permit to subsist, any Security Interest, except for Permitted Liens, upon or with respect to the whole or any part of its undertakings, properties, assets or revenues, present or future, securing Financial Indebtedness.
- (b) The Issuer undertakes, so long as any of the Notes are outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Fiscal Agent, not to create or permit to subsist and to procure that none of its Subsidiaries will create or permit to subsist, any Security Interest, except for Permitted Bank Debt And Acquired Debt Liens, in favour of Bank Debt or Capital Markets Indebtedness unless, subject to § 3[(3)][(5)], (i) the Issuer's obligations under the Notes are secured equally with (or, in case such Bank Debt or Capital Markets Indebtedness is Subordinated Debt, senior in priority to) the Bank Debt or Capital Markets Indebtedness, as the case may be, secured by such Security Interest and (ii) the purpose (*Sicherungszweck*) of such Security Interest also extends to the obligations of any Guarantors under their Guarantees.

(2) *Negative Pledge of the Issuer upon Achievement of Investment Grade Status.* Beginning on the first Investment Grade Status Commencement Date following the Issue Date, if any, the undertaking set forth in § 3(1) shall no longer apply (and the Issuer and its Subsidiaries shall have no further obligation with respect thereto) and the following provision shall apply instead:

The Issuer undertakes, so long as any of the Notes are outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Fiscal Agent, not to create or permit to subsist and to procure that none of its Subsidiaries will create or permit to subsist, any Security Interest, except for Permitted Bank Debt And Acquired Debt Liens, to secure any Capital Markets Indebtedness or to secure any guarantee or indemnity given by the Issuer or any of its Subsidiaries in respect of Capital Markets Indebtedness unless, subject to § 3[(3)][(5)], (i) the Issuer's obligations under the Notes are secured equally with (or, in case such Capital Markets Indebtedness is subordinated in right of payment to the Notes or the Guarantee of a Guarantor, senior in priority to) the other Capital Markets Indebtedness secured by such Security Interest and (ii) the purpose (*Sicherungszweck*) of such Security Interest also extends to the obligations of any Guarantors under their Guarantees.

[In case of Notes issued by CGF or CRoA the following applies:

(3) *Negative Pledge of Parent Guarantor.*

- (a) The Parent Guarantor has undertaken in the Parent Guarantee, so long as any Notes are outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Fiscal Agent, not to create or permit to subsist, and to procure that none of its Subsidiaries will create or permit to subsist, any Security Interest, except for Permitted Liens, upon or with respect to the whole or any part of its undertakings, properties, assets or revenues, present or future, securing Financial Indebtedness.
- (b) The Parent Guarantor has undertaken in the Parent Guarantee, so long as any of the Notes are outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Fiscal Agent, not to create or permit to subsist and to procure that none of its Subsidiaries will create or permit to subsist, any Security Interest, except for Permitted Bank Debt And Acquired Debt Liens, in favour of Bank Debt or Capital Markets Indebtedness, unless, subject to § 3(5), (i) the Issuer's obligations under the Notes are secured equally with (or, in case such Bank Debt or Capital Markets Indebtedness is Subordinated Debt, senior in priority to) the Bank Debt or Capital Markets Indebtedness, as the case may be, secured by such Security Interest and (ii) the purpose (*Sicherungszweck*) of such Security Interest also extends to the obligations of any Guarantors under their Guarantees.

- (4) *Negative Pledge of Parent Guarantor upon Achievement of Investment Grade Status.* The Parent Guarantee provides that, beginning on the first Investment Grade Status Commencement Date following the Issue Date, if any, the undertaking of the Parent Guarantor contained in the Parent Guarantee as described in § 3(3) shall no longer apply (and the Parent Guarantor and its Subsidiaries shall have no further obligation with respect thereto) and the following undertaking of the Parent Guarantor in the Parent Guarantee will apply instead:

The Parent Guarantor undertakes, so long as any of the Notes are outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Fiscal Agent, not to create or permit to subsist and to procure that none of its Subsidiaries will create or permit to subsist, any Security Interest, except for Permitted Bank Debt And Acquired Debt Liens, to secure any Capital Markets Indebtedness or to secure any guarantee or indemnity given by the Parent Guarantor or any of its Subsidiaries in respect of Capital Markets Indebtedness unless, subject to § 3(5), (i) the Issuer's obligations under the Notes are secured equally with (or, in case such Capital Markets Indebtedness is subordinated in right of payment to the Notes or the Guarantee of a Guarantor, senior in priority to) the other Capital Markets Indebtedness secured by such Security Interest and (ii) the purpose (*Sicherungszweck*) of such Security Interest also extends to the obligations of any Guarantors under their Guarantees.]

- [(3)][(5)] *Provision of Additional Security.* Whenever the Issuer [in case of Notes issued by CGF or CRoA the following applies: or the Parent Guarantor, as the case may be,] becomes obligated to secure (or procuring that a Subsidiary secures) the Notes pursuant to this § 3, the Issuer [in case of Notes issued by CGF or CRoA the following applies: or the Parent Guarantor, as applicable,] shall be entitled to discharge such obligation by providing (or procure that the relevant Subsidiary provide) a Security Interest in the relevant collateral to a security trustee, such security trustee to hold such collateral and the Security Interest that gave rise to the creation of such collateral, equally (*dinglich oder, falls rechtlich nicht möglich, aufgrund schuldrechtlicher Vereinbarung gleichrangig*) (or, in case the Financial Indebtedness secured by the Security Interest that gave rise to the creation of such collateral is Subordinated Debt, to hold the collateral in priority to such other Security Interest), for the benefit of the Holders and the holders of the Bank Debt and/or Capital Markets Indebtedness, as the case may be, secured by the Security Interest that gave rise to the creation of such Security Interest in such collateral.

§ 4

INTEREST

- (1) *Rate of Interest and Interest Payment Dates.* The Notes shall bear interest on their principal amount at the rate of [Rate of Interest] per cent. *per annum* from (and including) [Interest Commencement Date] to (but excluding) the Maturity Date (as defined in § 6(1)). Interest shall be payable in arrears on [Interest Payment Date or Dates] in each year (each such date, an *Interest Payment Date*). The first payment of interest shall be made on [First Interest Payment Date] [in case the First Interest Payment Date is not first anniversary of Interest Commencement Date the following applies: and will amount to [Initial Broken Amount per Specified Denomination]]. [In case the Maturity Date is not an Interest Payment Date the following applies: Interest in respect of the period from [Interest Payment Date preceding the Maturity Date] (inclusive) to the Maturity Date (exclusive) will amount to [Final Broken Amount per Specified Denomination].]
- (2) *Late Payments.* If the Issuer for any reason fails to render any payment in respect of the Notes when due, interest shall continue to accrue on the outstanding amount from (and including) the due date until (but excluding) the day on which such payment is received by or on behalf of the Holders at the default rate of interest established by law¹.
- (3) *Calculation of Interest for Periods of less than one Year.* If interest [if First Interest Payment Date is not first anniversary of Interest Commencement Date and the Initial Broken Amount per Specified Denomination has been specified in the applicable Final Terms the following applies: for any period other than the first interest period] is required to be calculated for a period of less than a full year, such interest shall be calculated on the basis of the Day Count Fraction (as defined below). [if the Specified Currency is Euro and if Actual/Actual (ICMA) has been specified in the applicable Final Terms the following applies: The

¹ The default rate of interest established by statutory law is five percentage points above the basis rate of interest published by Deutsche Bundesbank from time to time, §§ 288 paragraph 1, 247 paragraph 1 of the German Civil Code (*Bürgerliches Gesetzbuch*).

number of Interest Payment Dates (each a **Determination Date**) per calendar year is [number of regular Interest Payment Dates per calendar year].

- (4) *Day Count Fraction*. **Day Count Fraction** means, in respect of the calculation of an amount of interest on any Note for any period of time (the **Calculation Period**):

[In case of Actual/365 or Actual/Actual (ISDA) the following applies: the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365).]

[In case of Actual/Actual (ICMA) the following applies:

- (a) if the Calculation Period (from and including the first day of such period but excluding the last) is equal to or shorter than the Determination Period during which the Calculation Period ends, the number of days in such Calculation Period (from and including the first day of such period but excluding the last) divided by the product of (i) the number of days in such Determination Period and (ii) the number of Determination Dates (as specified in § 4(3)) that would occur in one calendar year; or
- (b) if the Calculation Period is longer than the Determination Period during which the Calculation Period ends, the sum of: (A) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in § 4(3)) that would occur in one calendar year and (B) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (i) the number of days in such Determination Period and (ii) the number of Determination Dates (as specified in § 4(3)) that would occur in one calendar year.

Determination Period means the period from (and including) a Determination Date to, (but excluding) the next Determination Date.]

[in case of Actual/365 (Fixed) the following applies: the actual number of days in the Calculation Period divided by 365.]

[in case of first/last short or long Interest Periods insert appropriate Actual/Actual method: [●]]

[In case of 30/360, 360/360 or Bond Basis the following applies: the number of days in the Calculation Period divided by 360, the number of days to be calculated on the basis of a year of 360 days with twelve 30-day months (unless (A) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (B) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month).]

[In case of 30E/360 or Eurobond Basis the following applies: the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with twelve 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the final Calculation Period, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month).]

§ 5 PAYMENTS

- (1) *Payment of Principal and Interest*. Payment of principal and interest in respect of Notes shall be made, subject to subparagraph (2) below, to the Paying Agent for forwarding to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System.

[In case of interest payable on a Temporary Global Note the following applies: Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to subparagraph (2), to the Clearing System or (if applicable) to its order for credit to the relevant account holders of the Clearing System, upon due certification as provided in § 1(3)(b).]

- (2) *Manner of Payment.* Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in the Specified Currency.
- (3) *Discharge.* The Issuer or, as the case may be, a Guarantor shall be discharged by payment to, or to the order of, the Clearing System.
- (4) *Payment Business Day.* If the date for payment of any amount in respect of any Note is not a Payment Business Day then the Holder shall not be entitled to payment until the next such day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay.

For these purposes, **Payment Business Day** means a day (other than a Saturday or a Sunday)

[In case the Notes are not denominated in Euro the following applies: on which commercial banks and foreign exchange markets settle payments in the Relevant Financial Centres][.][and]

[In case the Clearing System and TARGET shall be open the following applies: on which the Clearing System as well as all relevant parts of the Trans-European Automated Real-time Gross Settlement Express Transfer system (TARGET2) are operational to effect payments.]

- (5) *References to Principal and Interest.* Reference in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the Final Redemption Amount of the Notes; **[if the Notes are redeemable at the option of the Issuer other than for taxation reasons, the following applies:** the Early Call Redemption Amount of the Notes;] the Early Put Redemption Amount of the Notes; and any premium and any other amounts which may be payable under or in respect of the Notes. Reference in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under § 8.
- (6) *Deposit of Principal and Interest.* The Issuer may deposit with the local court (*Amtsgericht*) in Frankfurt am Main principal or interest not claimed by Holders within twelve months after the Maturity Date, even though such Holders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.

§ 6 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 **[Maturity Date]** (the **Maturity Date**). The **Final Redemption Amount** in respect of each Note shall be **[if the Notes are redeemed at their principal amount the following applies: its principal amount] [if the Notes are not redeemed at their principal amount the following applies: [Final Redemption Amount per Specified Denomination]]**.
- (2) *Early Redemption for Reasons of Taxation.* If as a result of any change in, or amendment to, the laws or regulations of the Relevant Taxing Jurisdiction in respect of the Issuer **[in the case of Notes issued by CGF or CRoA the following applies:** or, as applicable, the Parent Guarantor] affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or application of such laws or regulations, which amendment or change becomes effective on or after the date on which the last tranche of this series of Notes was issued, the Issuer **[in the case of Notes issued by CGF or CRoA the following applies:** or, as the case may be, the Parent Guarantor] is required to pay Additional Amounts on the next succeeding Interest Payment Date, and this obligation cannot be avoided by the use of reasonable measures available to the Issuer **[in the case of Notes issued by CGF or CRoA the following applies:** or, as the case may be, the Parent Guarantor], the Notes may be redeemed, in whole but not in part, at the option of the Issuer, at any time upon not more than 60 days' nor less than 30 days' prior notice of redemption given to the Fiscal Agent and, in accordance with § 17 to the Holders, at the principal amount together with interest accrued to (but excluding) the date fixed for redemption.

However, no such notice of redemption may be given (i) earlier than 90 days prior to the earliest date on which the Issuer [**in the case of Notes issued by CGF or CRoA the following applies:** or, as the case may be, the Parent Guarantor] would be obligated to pay such Additional Amounts if a payment in respect of the Notes was then due, or (ii) if at the time such notice is given, such obligation to pay such Additional Amounts does not remain in effect.

Any such notice shall be given in accordance with § 17. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem.

Prior to the publication of any notice of redemption pursuant to this § 6(2), the Issuer shall deliver to the Fiscal Agent an Officers' Certificate, stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an Opinion of Counsel of lawyers of recognized standing to the effect that the Issuer [**in the case of Notes issued by CGF or CRoA the following applies:** or, as the case may be, the Parent Guarantor] has or will become obliged to pay such Additional Amounts as a result of such change or amendment.

(3) *Early Redemption at the Option of the Holders upon a Change of Control.*

- (a) If a Change of Control occurs, each Holder shall have the right, but not the obligation, to require the Issuer to redeem or, at the Issuer's option, purchase (or procure the purchase of) in whole or in part his Notes at the Early Put Redemption Amount (the **Put Option**). Such Put Option shall operate as set out below under § 6(3) (b)-(c).

Change of Control means the occurrence of any of the following events:

- (i) the Issuer [**in the case of Notes issued by CGF or CRoA the following applies** or the Parent Guarantor] becomes aware that any Person or group of Persons acting in concert within the meaning of § 2(5) of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz, WpÜG*) other than a Permitted Holder or Permitted Holders has become the owner, directly or indirectly, of more than 50% of the voting rights of [**in case of Notes issued by CGF or CRoA the following applies:** the Parent Guarantor][**in case of Notes issued by Continental AG the following applies:** the Issuer]; or
- (ii) the merger, consolidation, amalgamation or other combination of [**in case of Notes issued by CGF or CRoA the following applies:** the Parent Guarantor][**in case of Notes issued by Continental AG the following applies:** the Issuer] with or into any Person or the merger, consolidation, amalgamation or other combination of any Person with or into [**in case of Notes issued by CGF or CRoA the following applies:** the Parent Guarantor][**in case of Notes issued by Continental AG the following applies:** the Issuer], or the sale, assignment, conveyance, transfer, lease or other disposition of all or substantially all of the assets (determined on a consolidated basis) of [**in case of Notes issued by CGF or CRoA the following applies:** the Parent Guarantor][**in case of Notes issued by Continental AG the following applies:** the Issuer] to any Person, in each case if as a result of any such merger, consolidation, amalgamation or other combination or such sale, assignment, conveyance, transfer, lease or other disposition any Person or group of Persons acting in concert within the meaning of § 2(5) of the German Securities Acquisition and Takeover Act, other than a Permitted Holder or Permitted Holders, becomes the owner, directly or indirectly, of more than 50% of the voting rights of [**in case of Notes issued by CGF or CRoA the following applies:** the Parent Guarantor][**in case of Notes issued by Continental AG the following applies:** the Issuer].

Permitted Holder and, together the **Permitted Holders**, means from time to time each and any of the following Persons (i) the Schaeffler Entity, (ii) any Person, directly or indirectly, controlling or controlled by, or under direct or indirect common control with, the Schaeffler Entity; and (iii) any Person or group of Persons with whom the Schaeffler Entity or any Person controlling or controlled by, or under direct or indirect common control with, the Schaeffler Entity acts in concert within the meaning of § 2(5) of the German Securities Acquisition and Takeover Act. For the purposes of this definition, "control" when used with respect to a Person means the ownership of more than 50% of the voting rights of such Person; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

Schaeffler Entity means:

- (i) Schaeffler AG; or
- (ii) upon a transfer (whether by universal, partial-universal or singular legal succession) by Schaeffler AG (or, as the case may be, any transferee Person under this clause (ii)) of all of the Capital Stock held by it in [**in case of Notes issued by CGF or CRoA the following applies:** the Parent Guarantor][**in case of Notes issued by Continental AG the following applies:** the Issuer] and all or substantially all of Schaeffler AG's (or, as the case may be, such transferee Person's) operational business and operational subsidiaries to any Person, the relevant transferee Person.

Early Put Redemption Amount means for each Note [**percentage of principal amount**]% of the principal amount of such Note, plus accrued and unpaid interest up to (but excluding) the Put Date.

- (b) If a Change of Control occurs, then the Issuer shall, without undue delay, after becoming aware thereof, give notice of the Change of Control (a **Put Event Notice**) to the Holders in accordance with § 17 specifying the nature of the Change of Control and the procedure for exercising the Put Option contained in this § 6(3) (including the information on the Clearing System account of the Paying Agent for purposes of subparagraph (c)(ii)(x) of this § 6(3)).
- (c) To exercise the Put Option, the Holder must deliver on any Business Day within 30 days after a Put Event Notice has been published (the **Put Period**) (i) to the Paying Agent at its specified office a duly signed and completed notice of exercise in the then current form obtainable from the Paying Agent (a **Put Notice**) and (ii) the aggregate Specified Denomination of Notes for which the Holder wishes to exercise its Put Option either (x) by transferring such Notes to the Clearing System account of the Paying Agent or (y) by giving an irrevocable instruction to the Paying Agent to withdraw such Notes from a securities account of the Holder with the Paying Agent. The Issuer shall redeem or, at its option, purchase (or procure the purchase of) the relevant Note(s) on the date (the **Put Date**) seven days after the expiration of the Put Period unless previously redeemed or purchased and cancelled. Payment in respect of any Note so delivered will be made in accordance with the customary procedures through the Clearing System. A Put Notice, once given, shall be irrevocable.

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

- (4) *Early Redemption at the Option of the Issuer Prior to the First Call Date.* The Issuer may prior to [**First Call Date**] (the **First Call Date**) at any time upon not less than 60 days' nor more than 90 days' prior notice of redemption given to the Fiscal Agent and, in accordance with § 17, to the Holders redeem, at its option, the remaining Notes (except for any Note which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Note under § 6(3)) in whole but not in part, at their Early Call Redemption Amount.

The **Early Call Redemption Amount** per Note shall be an amount equal to the sum of:

- (i) the principal amount of the relevant Note to be redeemed; and
- (ii) the Applicable Premium; and
- (iii) accrued but unpaid interest, if any, to (but excluding) the redemption date.

The Early Call Redemption Amount shall be calculated by the Calculation Agent.

Applicable Premium means the excess, if any, of

- (i) the present value on such redemption date of
 - (A) the redemption price of the relevant Note at the First Call Date pursuant to § 6(5), plus
 - (B) all remaining scheduled interest payments on such Note to (but excluding) the First Call Date discounted with the Benchmark Yield plus [**margin**]%over
- (ii) the principal amount of such Note.

The **Benchmark Yield** shall be the yield to maturity at the Redemption Calculation Date of [benchmark security] with a constant maturity (as compiled and published in the most recent [statistics] which has become publicly available on [date for availability of statistics] (or, if such statistics are not so published or available, any publicly available source of similar market data selected by the Issuer in good faith)) most nearly equal to the period from the redemption date to the Maturity Date; provided, however, that if the period from the redemption date to the Maturity Date is not equal to the constant maturity of a [benchmark security] for which a weekly average yield is given, the Benchmark Yield shall be obtained by a linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of [benchmark security] for which such yields are given, except that if the period from the redemption date to the Maturity Date is less than one year, the weekly average yield on actually traded [benchmark security] adjusted to a constant maturity of one year shall be used.

Redemption Calculation Date means the sixth Business Day prior to the date on which the Notes are redeemed as a result of any event specified in this § 6(4).

- (5) *Early Redemption at the Option of the Issuer On or After the First Call Date.* The Issuer may at any time on or after the First Call Date and prior to maturity, upon not less than 60 days' nor more than 90 days' prior notice of redemption given to the Fiscal Agent and to the Holders in accordance with § 17, redeem, at its option, the remaining Notes in whole but not in part, at the following Call Redemption Amount(s), plus accrued and unpaid interest, if any, to the redemption date, if redeemed during the 12-month period commencing on [day and month of First Call Date] of the years set forth below:

<u>Year of redemption</u>	<u>Call Redemption Amount</u>
[•]	[Call Redemption Amount(s)]

This redemption is subject to the right of Holders to receive interest due on an Interest Payment Date falling on or prior to the redemption date.]

§ 7

PAYING AGENT, FISCAL AGENT[, CALCULATION AGENT]

- (1) *Appointment; Specified Office.* The initial Paying Agent[, and] the Fiscal Agent [and the initial Calculation Agent] and their initial specified offices shall be:

Fiscal and Paying Agent:	Citibank, N.A., London Branch Citigroup Centre Canada Square Canary Wharf London E14 5LB United Kingdom

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

Calculation Agent: [•]

The Paying Agent[, and] the Fiscal Agent [and the Calculation Agent] reserve the right at any time to change their specified offices to some other office in the same city.

- (2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Paying Agent[, or] the Fiscal Agent [or the Calculation Agent] and to appoint another Paying Agent, additional or other paying agents[, or] another Fiscal Agent [or another Calculation Agent]. The Issuer shall at all times maintain a Paying Agent **[in case of payments in U.S. dollars the following applies:** (whereas, if payments at or through the offices of all Paying Agents outside the USA become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in USA dollars, a Paying Agent with a specified office in New York

City)] and a Fiscal Agent [and a Calculation Agent]. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § 17.

- (3) *Agent of the Issuer.* The Paying Agent[,] and the Fiscal Agent [and the Calculation Agent], and any other paying agent appointed pursuant to subsection (2) act solely as the agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for any Holder. The Paying Agent[,] and the Fiscal Agent [and the Calculation Agent] and any other agent appointed pursuant to subsection (2) shall have such obligations and only such obligations as are expressly contained in the Agency Agreement and these Terms and Conditions.

§ 8 TAXATION

All amounts payable in respect of the Notes shall be made, and each Guarantee shall provide that all amounts payable in respect of such Guarantee shall be made, without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied at source by way of withholding or deduction by or on behalf of any jurisdiction in which the Issuer or such Guarantor, as applicable, is organized, engaged in business, resident for tax purposes or generally subject to tax on a net income basis or through or from which payment on the Notes or such Guarantee, as applicable, is made or any political subdivision or any authority thereof or therein having power to tax (each, a **Relevant Taxing Jurisdiction**), unless such withholding or deduction is required by law. If such withholding with respect to amounts payable in respect of the Notes is required by law, the Issuer will pay, and each Guarantee shall provide that, if such withholding with respect to amounts payable in respect of such Guarantee is required by law, the relevant Guarantor will pay, such additional amounts (the **Additional Amounts**) as shall be necessary in order that the net amounts received by the Holders, after such withholding or deduction shall equal the respective amounts which would otherwise have been receivable in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable on account of any taxes or duties which:

- (a) are payable by any Person acting as custodian bank or collecting agent on behalf of a Holder, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer or the relevant Guarantor, as applicable, from payments of principal or interest made by it, or
- (b) are payable by reason of the Holder having, or having had, some personal or business connection with the Relevant Taxing Jurisdiction and not merely by reason of the fact that payments in respect of the Notes or the relevant Guarantee, as applicable, are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, the Relevant Taxing Jurisdiction, or
- (c) are deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which the Federal Republic of Germany [**in case of Notes issued by CGF the following applies:** or the Kingdom of The Netherlands] or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding, or
- (d) would not have been imposed or withheld but for the failure of the Holder or beneficial owner of Notes (including, for these purposes, any financial institution through which the Holder or beneficial owner holds the Notes or through which payment on the Notes is made), following a written request by or on behalf of the Issuer or a Guarantor or a Paying Agent addressed to the Holder or beneficial owner (and made at a time that would enable the Holder or beneficial owner acting reasonably to comply with that request, and in all events, at least 30 days before any withholding or deduction would be required), to comply with any certification, identification, information or other reporting requirement whether required by statute, treaty, regulation or administrative practice of a Relevant Taxing Jurisdiction, that is a precondition to exemption from, or reduction in the rate of deduction or withholding of, Taxes imposed by the Relevant Taxing Jurisdiction (including, without limitation, a certification that the Holder or beneficial owner is not resident in the Relevant Taxing Jurisdiction), but in each case, only to the extent the Holder or beneficial owner is legally entitled to provide such certification, information or documentation, or

- (e) are required to be withheld or deducted pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code, or
- (f) are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment becomes due, or is duly provided for and notice thereof is published in accordance with § 17, whichever occurs later, or
- (g) any combinations of items (a)-(f),

nor shall any Additional Amounts be paid with respect to any payment on a Note to a Holder who is a fiduciary or partnership or who is other than the sole beneficial owner of such payment to the extent such payment would be required by the laws of the Relevant Taxing Jurisdiction to be included in the income, for tax purposes, of a beneficiary or settlor with respect to such fiduciary or a member of such partnership or a beneficial owner who would not have been entitled to such Additional Amounts had such beneficiary, settlor, member or beneficial owner been the Holder of the Note.

For the avoidance of doubt, the withholding tax (*Kapitalertragsteuer*) currently levied in the Federal Republic of Germany at the level of the custodian bank and the solidarity surcharge (*Solidaritätszuschlag*) imposed thereon pursuant to tax law as in effect as of the Issue Date do not constitute a tax or duty as described above in respect of which Additional Amounts would be payable by the Issuer.

§ 9

PRESENTATION PERIOD

The presentation period provided in § 801 paragraph 1, sentence 1 German Civil Code (*Bürgerliches Gesetzbuch*) is reduced to ten years for the Notes.

§ 10

EVENTS OF DEFAULT

- (1) *Events of default.* If an Event of Default occurs and is continuing, each Holder shall be entitled to declare due and payable by submitting a Termination Notice pursuant to § 10(3) to the Fiscal Agent its entire claims arising from the Notes and, subject to § 10(2), demand immediate redemption thereof at the principal amount together with accrued interest (if any) to (but excluding) the date of repayment. Each of the following is an **Event of Default**:
- (a) *Non-Payment of Principal.* The Issuer [**in case of Notes issued by CGF or CRoA the following applies:** or, failing which, the Parent Guarantor] fails to pay principal due on the Notes unless (i) its failure to pay is caused by (A) administrative or technical error or (B) a Disruption Event and (ii) payment is made within five Business Days of its due date; or
 - (b) *Non-payment of Interest.* The Issuer [**in case of Notes issued by CGF or CRoA the following applies:** or, failing which, the Parent Guarantor] fails to pay interest due on the Notes within 30 days of the relevant due date therefore; or
 - (c) *Non-payment under Subsidiary Guarantee.* Any Subsidiary Guarantor fails to pay any amount due and payable under the respective Subsidiary Guarantee on the relevant due date therefor; or
 - (d) *Breach of obligations vis-à-vis the Holders in the case of a Change of Control.* The Issuer fails to duly perform its obligations under § 6(3)(b) or § 6(3)(c) in case of a Change of Control; or
 - (e) *Breach of other Obligation.* The Issuer or any Guarantor fails to duly perform any other obligation arising from the Notes or any Guarantee and such failure, if capable of remedy, continues unremedied for more than 30 Business Days after the earlier of (i) the Fiscal Agent receiving notice thereof from a Holder and delivering such notice to the Issuer and (ii) the Issuer or the relevant Guarantor becoming aware of the failure to comply; or

- (f) *Cessation of Payment.* The Issuer [**in case of Notes issued by CGF or CRoA the following applies:**, the Parent Guarantor] or a Significant Subsidiary announces its inability to meet its financial obligations or ceases its payments generally; or
- (g) *Insolvency etc.* [**in case of Notes issued by CGF or CRoA the following applies:** A Continental Insolvency Event occurs or a court opens insolvency proceedings against the Issuer or a Significant Subsidiary or the Issuer or a Significant Subsidiary applies for or institutes such proceedings or offers or makes an arrangement for the benefit of its creditors generally, or a third party applies for insolvency proceedings against the Issuer or a Significant Subsidiary and such proceedings are not discharged or stayed within 30 days] [**in case of Notes issued by Continental AG the following applies:** a Continental Insolvency Event occurs or a court opens insolvency proceedings against a Significant Subsidiary or a Significant Subsidiary applies for or institutes such proceedings or offers or makes an arrangement for the benefit of its creditors generally, or a third party applies for insolvency proceedings against a Significant Subsidiary and such proceedings are not discharged or stayed within 30 days]; or
- (h) *Liquidation.* The Issuer [**in case of Notes issued by CGF or CRoA the following applies:**, the Parent Guarantor] or a Significant Subsidiary enters into liquidation (except in connection with a merger or other form of combination with another company or in connection with a reconstruction and such other or new company or, as the case may be, companies effectively assume substantially all of the assets and liabilities of the Issuer [**in case of Notes issued by CGF or CRoA the following applies:**, the Parent Guarantor] or the Significant Subsidiary); or
- (i) *Cross-Default.* (x) Any Capital Markets Indebtedness, or, prior to the first Investment Grade Status Commencement Date following the Issue Date, any Financial Indebtedness, of any member of the Continental Group (in each case other than under the Notes) becomes due and payable prior to its specified maturity (whether by declaration, automatic acceleration or otherwise) as a result of an event of default (however described), or (y) any Capital Markets Indebtedness, or, prior to the first Investment Grade Status Commencement Date following the Issue Date, any Financial Indebtedness, of any member of the Continental Group (in each case other than under the Notes) is not paid when due nor within any originally applicable grace period, provided, however, that no Event of Default will occur under this subparagraph (i) if the aggregate amount of Capital Markets Indebtedness or Financial Indebtedness, as applicable, falling within paragraphs (x) or (y) above is less than € 100,000,000 (or its equivalent in the applicable currency) and of that aggregate amount not more than € 75,000,000 (or its equivalent in the applicable currency) is incurred by members of the Continental Group incorporated in jurisdictions other than the Federative Republic of Brazil, the Republic of India, the Russian Federation or the People's Republic of China; or
- (j) *Adverse Judgments.* A final and enforceable judgment and/or order for the payment of an amount exceeding (individually or when aggregated with other judgment(s) and/or order(s)) € 75,000,000 (or its equivalent in the applicable currency) is rendered against the Issuer or any member of the Continental Group and such judgments or orders is not satisfied within a period of 30 days after payment becomes due under such judgment and/or order or no other steps preventing enforcement have been successfully taken within such 30 days' period; or
- (k) *Guarantees.* Except as permitted by these Terms and Conditions, (A) any Guarantee is by judicial decision declared to be unenforceable or invalid or ceases for any reason to be in full force and effect and (in case of any Subsidiary Guarantee only) is not within 30 days reinstated or replaced by one or more Subsidiary Guarantees of one or more other Subsidiaries of [**in case of Notes issued by CGF or CRoA the following applies:** the Parent Guarantor][**in case of Notes issued by Continental AG the following applies:** the Issuer] and whose aggregate of total sales, aggregate of total assets (excluding goodwill) and aggregate total EBITDA (measured for the period, or, as applicable, as of the end of the most recent four consecutive financial quarters for which financial statements are in existence) equal or exceed the aggregate of total sales, the aggregate of total assets (excluding goodwill) and the aggregate of total EBITDA of the Subsidiary Guarantor whose Subsidiary Guarantee is so replaced, or (B) any Guarantor, or anyone acting on behalf of any Guarantor, denies or disaffirms its obligations under its Guarantee, provided, however, that no Event of Default will occur under clause (A) of this subparagraph (k) with respect to the unenforceability, invalidity or failure to be in full force and effect of any Subsidiary Guarantee if (i) such unenforceability, invalidity or failure to be in full force and effect was not caused by acts or events in the control of the members of the Continental Group, (ii) all guarantees of the relevant

Subsidiary Guarantor granted to secure Bank Debt and Capital Markets Indebtedness are affected by such unenforceability, invalidity or failure to be in full force and effect, as the case may be, to the same extent as such Subsidiary Guarantee and (iii) the reinstatement or replacement of such Subsidiary Guarantee and such other guarantees could reasonably be expected to give rise to or result in (x) any violation of applicable law that cannot be avoided or otherwise prevented by **[in case of Notes issued by CGF or CRoA the following applies: the Parent Guarantor,]** the Issuer or the relevant Subsidiary through reasonable (*zumutbare*) measures or (y) any liability for the officers, directors or shareholders of the relevant Subsidiary; or

- (1) *Acceleration of Guarantee.* Upon any amount under any guarantee given by a Subsidiary Guarantor in respect of Financial Indebtedness incurred under the Syndicated Facilities Agreement or any refinancings or replacements thereof becoming due and payable in accordance with its terms (whether as a result of a payment demand, acceleration or otherwise), provided that the aggregate amount becoming due and payable under such guarantee, when aggregated with all other amounts then due and payable under guarantees of any Subsidiary Guarantors, is at least € 75,000,000.
- (2) *Quorum.* If an Event of Default (other than an Event of Default specified in § 10(1)(f), with respect to the Issuer **[in case of Notes issued by CGF or CRoA the following applies: or the Parent Guarantor,]**, or § 10(1)(g), with respect to the Issuer **[in case of Notes issued by CGF or CRoA the following applies: or the Parent Guarantor,]** or an Event of Default specified in § 10(1)(l) occurs and is continuing, any Termination Notices from Holders shall, unless at the time such Termination Notice is received, any of the events specified in § 10(1)(a) to § 10(1)(e) or § 10(1)(h) to § 10(1)(k) entitling Holders to declare their Notes due has occurred, only become effective if and when the Fiscal Agent has received Termination Notices with respect to at least 10% in aggregate principal amount of the then outstanding Notes. For the avoidance of doubt, the Fiscal Agent shall have no duty to make any notification towards the Holders if and when it has received Termination Notices with respect to at least 10% in aggregate principal amount of the then outstanding Notes.
- (3) *Termination Notices.* Any notice by a Holder to terminate its Notes in accordance with § 10(1) and § 10(2) (a **Termination Notice**) shall be made by means of a written declaration to the Fiscal Agent in the German or English language delivered by hand or registered mail together with evidence by means of a certificate of the Holder's Custodian (as defined in § 19(3)) that such Holder, at the time of such Termination Notice, is a holder of the relevant Notes.

§ 11 LIMITATION ON INDEBTEDNESS

- (1) *Limitation.* **[In case of Notes issued by CGF or CRoA the following applies: The Parent Guarantor has undertaken in the Parent Guarantee][in case of Notes issued by Continental AG the following applies: The Issuer undertakes]** that, subject to the exceptions set out under § 11(2), **[in case of Notes issued by CGF or CRoA the following applies: the Parent Guarantor][in case of Notes issued by Continental AG the following applies: the Issuer]** will not, and will procure that none of its Subsidiaries will, after the Issue Date, incur any Financial Indebtedness unless on the date of the incurrence of such Financial Indebtedness, after giving effect to the incurrence of such Financial Indebtedness and the application of the proceeds therefrom, on a *pro forma* basis:
 - (a) the Consolidated Coverage Ratio would be at least 2.00 to 1.00; and
 - (b) in the case of a Business Combination only:

Financial Indebtedness of a member of the Schaeffler Group existing at the time (the **Business Combination Date**) such member of the Schaeffler Group is merged or otherwise amalgamated with or into any member of the Continental Group (including by way of merger (*Verschmelzung*) or split (*Spaltung*) or other transaction contemplated by the German Transformation Act (*Umwandlungsgesetz*) or any other reorganization transaction having a similar effect) or becomes a Subsidiary of **[in case of Notes issued by CGF or CRoA the following applies: the Parent Guarantor][in case of Notes issued by Continental AG the following applies: the Issuer]** (including, for the avoidance of doubt, by way of transfer of shares in such member of the Schaeffler Group or in any of its direct or indirect shareholders to, or merger or other amalgamation of a direct or indirect shareholder of such member of the Schaeffler Group with or into, a member of the Continental Group) (any such Person, a **Relevant Schaeffler Group**

Member and the acquisition, merger, amalgamation or other act as a result of which such Person becomes a Relevant Schaeffler Group Member, the **Business Combination**), provided that:

- (i) such Financial Indebtedness was not incurred by such Relevant Schaeffler Group Member in connection with or in contemplation of such Relevant Schaeffler Group Member being merged or otherwise amalgamated with or into a member of the Continental Group or becoming a Subsidiary of [in case of Notes issued by CGF or CRoA the following applies: the Parent Guarantor][in case of Notes issued by Continental AG the following applies: the Issuer]; and

- (ii) as of the Relevant Approval Date

- (x) the Combined Coverage Ratio was at least 2.00 to 1.00; and

- (y) to the extent such additional Financial Indebtedness is purported to be secured by Security Interests, the Combined Secured Debt Leverage Ratio was not more than 4.00 to 1.00;

and

- (iii)

- (x) during the period beginning on the Relevant Approval Date and ending on the Business Combination Date, [in case of Notes issued by CGF or CRoA the following applies: the Parent Guarantor][in case of Notes issued by Continental AG the following applies: the Issuer] and the members of the Relevant Schaeffler Group shall have complied with the undertakings in this § 11 and § 12 as they would have applied to them if the Business Combination had been consummated as of the Relevant Approval Date (for the avoidance of doubt, for purposes of determining compliance with this § 11(1)(b)(iii) only, (A) any payments or distributions made or declared or other transactions between any member of the Continental Group and any member of the Relevant Schaeffler Group after the Relevant Approval Date that would otherwise constitute Restricted Payments shall not be deemed to be Restricted Payments and shall not reduce any amounts available for Restricted Payments, and (B) any payments or distributions made by a member of the Relevant Schaeffler Group prior to the Relevant Approval Date shall not reduce any amounts available for Restricted Payments); and

- (y) [in case of Notes issued by CGF or CRoA the following applies: the Parent Guarantor][in case of Notes issued by Continental AG the following applies: the Issuer] shall have delivered to the Fiscal Agent, as of the Business Combination Date, an officers' certificate signed by the respective chief financial officers of [in case of Notes issued by CGF or CRoA the following applies: the Parent Guarantor][in case of Notes issued by Continental AG the following applies: the Issuer] and the Schaeffler Entity, certifying that the requirements of this § 11(1)(b)(iii) have been complied with;

provided that in determining compliance with § 11 solely for purposes of this § 11(1)(b)(iii), references in § 11(1) to the "Consolidated Coverage Ratio" shall instead be deemed to be references to the "Combined Coverage Ratio"; and provided further that, for the avoidance of doubt, during the period beginning on the Relevant Approval Date and ending on the Business Combination Date the requirements of this § 11(1)(b)(iii) shall not be in replacement or substitution of, but in addition to, and shall not otherwise affect, the undertakings in this § 11 and § 12 as they apply to the Continental Group.

- (2) *Exceptions.* The provisions of § 11(1) will not limit the incurrence by [in case of Notes issued by CGF or CRoA the following applies: the Parent Guarantor][in case of Notes issued by Continental AG the following applies: the Issuer] and its Subsidiaries of (and [in case of Notes issued by CGF or CRoA the following applies: the Parent Guarantor][in case of Notes issued by Continental AG the following applies: the Issuer] and its Subsidiaries will at all times be permitted to incur) the following Financial Indebtedness:

- (a) Bank Debt in an aggregate principal amount at any one time outstanding not to exceed an amount equal to € 10,000,000,000, less (i) the aggregate net proceeds of the Issuer from the initial sale of the Notes issued on the Issue Date and (ii) the aggregate amount of all scheduled principal repayments (unless refinanced on or prior to the date of such repayment under this subparagraph (a)) and all mandatory prepayments of principal resulting from the receipt of proceeds of an asset sale under a Credit Facility permanently reducing the commitments thereunder;
- (b) Bank Debt in an aggregate principal amount at any one time outstanding not to exceed an amount equal to € 500,000,000, provided the proceeds from the incurrence of such Financial Indebtedness are applied to investments to be made by **[in case of Notes issued by CGF or CRoA the following applies: the Parent Guarantor][in case of Notes issued by Continental AG the following applies: the Issuer]** or any of its Subsidiaries incorporated in the Federative Republic of Brazil, the Republic of India, the Russian Federation or the Peoples' Republic of China;
- (c) Financial Indebtedness of **[in case of Notes issued by CGF or CRoA the following applies: the Parent Guarantor][in case of Notes issued by Continental AG the following applies: the Issuer]** owing to any of its Subsidiaries or Financial Indebtedness of any of its Subsidiaries owing to **[in case of Notes issued by CGF or CRoA the following applies: the Parent Guarantor][in case of Notes issued by Continental AG the following applies: the Issuer]** or any other Subsidiary of **[in case of Notes issued by CGF or CRoA the following applies: the Parent Guarantor][in case of Notes issued by Continental AG the following applies: the Issuer]**;
- (d) Financial Indebtedness under these Notes (but excluding any Notes issued pursuant to § 15) and the Guarantees;
- (e) Financial Indebtedness (other than the Financial Indebtedness described in another subparagraph of this § 11(2)) outstanding on the Issue Date;
- (f) Financial Indebtedness with a term of less than one year of **[in case of Notes issued by CGF or CRoA the following applies: the Parent Guarantor][in case of Notes issued by Continental AG the following applies: the Issuer]** and its Subsidiaries represented by capital lease obligations, mortgage financings, purchase money obligations or other similar indebtedness with respect to assets or property not to exceed an aggregate principal amount of € 500,000,000 at any one time outstanding;
- (g) Financial Indebtedness of **[in case of Notes issued by CGF or CRoA the following applies: the Parent Guarantor][in case of Notes issued by Continental AG the following applies: the Issuer]** and its Subsidiaries represented by capital lease obligations with respect to assets or property not to exceed an aggregate principal amount of € 850,000,000 at any one time outstanding, provided that such Financial Indebtedness is incurred as a result of (i) a reclassification of operating leases of the type existing on the Issue Date into capital leases resulting from a change in IFRS or (ii) the replacement of operating leases of **[in case of Notes issued by CGF or CRoA the following applies: the Parent Guarantor][in case of Notes issued by Continental AG the following applies: the Issuer]** or any of its Subsidiaries that were in existence on the Issue Date by capital leases;
- (h) Financial Indebtedness of **[in case of Notes issued by CGF or CRoA the following applies: the Parent Guarantor][in case of Notes issued by Continental AG the following applies: the Issuer]** and its Subsidiaries incurred in respect of worker's compensation claims, self-insurance obligations, performance, surety and similar bonds and completion guarantees provided by **[in case of Notes issued by CGF or CRoA the following applies: the Parent Guarantor][in case of Notes issued by Continental AG the following applies: the Issuer]** and its Subsidiaries in the ordinary course of business;
- (i) Financial Indebtedness of **[in case of Notes issued by CGF or CRoA the following applies: the Parent Guarantor][in case of Notes issued by Continental AG the following applies: the Issuer]** and its Subsidiaries providing for indemnification, adjustment of purchase price or similar obligations in connection with the acquisition or disposition of any business, assets or Capital Stock of a Subsidiary of **[in case of Notes issued by CGF or CRoA the following applies: the Parent Guarantor][in case of Notes issued by Continental AG the following applies: the Issuer]** after the Issue Date;

- (j) Financial Indebtedness arising from honouring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds or credit lines in the ordinary course of business provided that such Financial Indebtedness is extinguished within 7 days of incurrence;
 - (k) advance payments received from customers for goods and services purchased and credit periods in the ordinary course of business;
 - (l) Financial Indebtedness under cash pooling arrangements and hedging arrangements (currency risks, interest rate risks, commodity price risks) in the ordinary course of business;
 - (m) in addition to the aforementioned exceptions, Financial Indebtedness of **[in case of Notes issued by CGF or CRoA the following applies: the Parent Guarantor][in case of Notes issued by Continental AG the following applies: the Issuer]** and its Subsidiaries, not exceeding an aggregate principal amount of € 500,000,000 at any one time outstanding; and
 - (n) any Refinancing Indebtedness incurred with respect to the refinancing of any Financial Indebtedness permitted under § 11(1) or under subparagraphs (d) or (e) of this § 11(2).
- (3) *Classification; Reclassification.* For purposes of determining compliance with § 11(1) and (2), in the event that an item of Financial Indebtedness meets the criteria of more than one of subparagraphs (a) through (n) of § 11(2), or is entitled to be incurred pursuant to § 11(1), **[in case of Notes issued by CGF or CRoA the following applies: the Parent Guarantor][in case of Notes issued by Continental AG the following applies: the Issuer]** will be permitted to classify such item of Financial Indebtedness on the date of its incurrence in any manner that complies with this § 11; provided that Financial Indebtedness of any member of the Schaeffler Group existing at the time such Person becomes a Subsidiary of **[in case of Notes issued by CGF or CRoA the following applies: the Parent Guarantor][in case of Notes issued by Continental AG the following applies: the Issuer]** or is merged or otherwise amalgamated with or into **[in case of Notes issued by CGF or CRoA the following applies: the Parent Guarantor][in case of Notes issued by Continental AG the following applies: the Issuer]** or any of its Subsidiaries (including by way of merger (*Verschmelzung*) or split (*Spaltung*) or other transaction contemplated by the German Transformation Act (*Umwandlungsgesetz*) or other reorganization transaction having a similar effect) may be incurred at the time such Person becomes a Subsidiary of **[in case of Notes issued by CGF or CRoA the following applies: the Parent Guarantor][in case of Notes issued by Continental AG the following applies: the Issuer]** or is merged or otherwise amalgamated with or into **[in case of Notes issued by CGF or CRoA the following applies: the Parent Guarantor][in case of Notes issued by Continental AG the following applies: the Issuer]** or any of its Subsidiaries only pursuant to § 11(1)(b). Bank Debt outstanding on the Issue Date will initially be deemed to have been incurred on such date in reliance on the exception provided by subparagraph (a) of § 11(2). In addition, any item of Financial Indebtedness initially classified as incurred pursuant to one of subparagraphs (a) through (n) of § 11(2), or entitled to be incurred pursuant to § 11(1), may later be reclassified by **[in case of Notes issued by CGF or CRoA the following applies: the Parent Guarantor][in case of Notes issued by Continental AG the following applies: the Issuer]** such that it will be deemed as having been incurred pursuant to such other subparagraph of § 11(2) or pursuant to § 11(1) to the extent that such reclassified Financial Indebtedness could be incurred pursuant to such other subparagraph of § 11(2) or § 11(1) at the time of such reclassification.
- (4) *Limitation on Non-Guarantor Financial Indebtedness.* Notwithstanding § 11(1) and (2), aggregate Financial Indebtedness incurred by Subsidiaries of **[in case of Notes issued by CGF or CRoA the following applies: the Parent Guarantor][in case of Notes issued by Continental AG the following applies: the Issuer]** (excluding Subsidiary Guarantors and Finance Subsidiaries) in accordance with § 11(1)(a) and subparagraphs (a), (b), (e), (f), (g) and (n) of § 11(2) may not exceed an amount at any one time outstanding equal to 10.0% of an amount equal to (i) the aggregate book value of the total consolidated assets of **[in case of Notes issued by CGF or CRoA the following applies: the Parent Guarantor][in case of Notes issued by Continental AG the following applies: the Issuer]** (determined by reference to the audited annual or unaudited semi-annual consolidated financial statements of the Continental Group most recently available and calculated in accordance with IFRS) less (ii) the aggregate book value of the total assets of any Relevant Schaeffler Group Member and any Subsidiary of **[in case of Notes issued by CGF or CRoA the following applies: the Parent Guarantor][in case of Notes issued by Continental AG the following applies: the Issuer]** with which a Relevant Schaeffler Group Member was merged or otherwise amalgamated that is not a Subsidiary Guarantor (determined by reference to the audited annual or unaudited semi-annual financial statements of such Relevant Schaeffler Group Member or such Subsidiary most recently available and

calculated in accordance with IFRS).

- (5) *Limitation on Indebtedness Covenant upon Achievement of Investment Grade Status.* Beginning on the first Investment Grade Status Commencement Date following the Issue Date, if any, the undertakings of **[in case of Notes issued by CGF or CRoA the following applies: the Parent Guarantor][in case of Notes issued by Continental AG the following applies: the Issuer]** as described in § 11(1)(a) and (4) shall no longer apply (and **[in case of Notes issued by CGF or CRoA the following applies: the Parent Guarantor][in case of Notes issued by Continental AG the following applies: the Issuer]** and its Subsidiaries shall have no obligation with respect thereto).
- (6) *Acquired Debt.* For the avoidance of doubt, any Financial Indebtedness of any Person that becomes a Subsidiary of **[in case of Notes issued by CGF or CRoA the following applies: the Parent Guarantor][in case of Notes issued by Continental AG the following applies: the Issuer]** (including, for the avoidance of doubt, by way of transfer of shares in such Person or in any of its direct or indirect shareholders to, or merger or other amalgamation of a shareholder of such Person with or into, a member of the Continental Group) or that is merged or otherwise amalgamated with or into (including by way of merger (*Verschmelzung*) or split (*Spaltung*) or other transaction contemplated by the German Transformation Act (*Umwandlungsgesetz*) or any other reorganization transaction having a similar effect) **[in case of Notes issued by CGF or CRoA the following applies: the Parent Guarantor][in case of Notes issued by Continental AG the following applies: the Issuer]** or any of its Subsidiaries shall be deemed to be 'incurred', by the relevant member of the Continental Group at the time such Person becomes a Subsidiary of **[in case of Notes issued by CGF or CRoA the following applies: the Parent Guarantor][in case of Notes issued by Continental AG the following applies: the Issuer]** or such merger or other amalgamation becomes legally effective, as the case may be.

§ 12 RESTRICTED PAYMENTS

- (1) *Limitation.* **[In case of Notes issued by CGF or CRoA the following applies: The Parent Guarantor has undertaken in the Parent Guarantee][in case of Notes issued by Continental AG the following applies: The Issuer undertakes]** that it will not, and will procure that none of its Subsidiaries will, directly or indirectly, make any Restricted Payment.
- (2) *Exceptions.* Notwithstanding subparagraph (1) above, **[in case of Notes issued by CGF or CRoA the following applies: the Parent Guarantor][in case of Notes issued by Continental AG the following applies: the Issuer]** or any of its Subsidiaries may make a Restricted Payment if, at the time of and after giving pro forma effect to such proposed Restricted Payment:
- (a) no Default or Event of Default has occurred and is continuing;
 - (b) **[in case of Notes issued by CGF or CRoA the following applies: the Parent Guarantor][in case of Notes issued by Continental AG the following applies: the Issuer]** could incur at least € 1.00 of additional Financial Indebtedness pursuant to the ratio set forth in § 11(1); and
 - (c) the aggregate amount of all Restricted Payments declared or made after the Issue Date, and after giving effect to any reductions required by the last paragraph of § 12(3), does not exceed the sum of:
 - (i) 50% of aggregate consolidated earnings of the Continental Group (calculated in accordance with IFRS by reference to the latest consolidated financial statements of **[in case of Notes issued by CGF or CRoA the following applies: the Parent Guarantor][in case of Notes issued by Continental AG the following applies: the Issuer]** in existence at the time such calculations are made, consistent with the accounting principles applying to the financial statements by reference to which such calculations are made) on a cumulative basis during the period beginning on **[date]** and ending on the last day of **[in case of Notes issued by CGF or CRoA the following applies: the Parent Guarantor's][in case of Notes issued by Continental AG the following applies: the Issuer's]** last fiscal quarter ending prior to the date of such proposed Restricted Payment for which consolidated financial statements of **[in case of Notes issued by CGF or CRoA the following applies: the Parent Guarantor][in case of Notes issued by Continental AG the following applies: the Issuer]** are available (or, if such aggregate cumulative consolidated earnings of the Continental Group shall be a negative number, minus 100% of such negative amount); plus

- (ii) the aggregate net cash proceeds received by **[in case of Notes issued by CGF or CRoA the following applies: the Parent Guarantor][in case of Notes issued by Continental AG the following applies: the Issuer]** after the Issue Date as equity capital contributions or from the issuance or sale (other than to any Subsidiary of **[in case of Notes issued by CGF or CRoA the following applies: the Parent Guarantor][in case of Notes issued by Continental AG the following applies: the Issuer]**) of shares of the **[in case of Notes issued by CGF or CRoA the following applies: the Parent Guarantor's][in case of Notes issued by Continental AG the following applies: the Issuer's]** Qualified Capital Stock (including upon the exercise of options, warrants or rights) or warrants, options or rights to purchase shares of the **[in case of Notes issued by CGF or CRoA the following applies: the Parent Guarantor's][in case of Notes issued by Continental AG the following applies: the Issuer's]** Qualified Capital Stock (except, in each case to the extent such proceeds are used to purchase, redeem or otherwise retire Capital Stock or Subordinated Debt as set forth in clause (d) or (e) of subparagraph (3) below) (excluding the net cash proceeds from the issuance of the **[in case of Notes issued by CGF or CRoA the following applies: the Parent Guarantor's][in case of Notes issued by Continental AG the following applies: the Issuer's]** Qualified Capital Stock financed, directly or indirectly, using funds borrowed from **[in case of Notes issued by CGF or CRoA the following applies: the Parent Guarantor][in case of Notes issued by Continental AG the following applies: the Issuer]** or any of its Subsidiaries until and to the extent such borrowing is repaid); plus

[in case of Notes issued by CGF or CRoA the following applies:

- (iii) (x) the amount by which the Parent Guarantor's Financial Indebtedness or Financial Indebtedness of any Subsidiary of the Parent Guarantor is reduced on the Parent Guarantor's consolidated balance sheet after the Issue Date upon the conversion or exchange (other than by a Subsidiary of the Parent Guarantor) of such Financial Indebtedness into the Parent Guarantor's Qualified Capital Stock and (y) the aggregate net cash proceeds received after the Issue Date by the Parent Guarantor from the issuance or sale (other than to any Subsidiary of the Parent Guarantor) of Redeemable Capital Stock that has been converted into or exchanged for the Parent Guarantor's Qualified Capital Stock, to the extent such Redeemable Capital Stock was originally sold for Cash and Cash Equivalents, together with, in the case of both clauses (x) and (y), the aggregate net cash proceeds received by the Parent Guarantor at the time of such conversion or exchange (excluding the net cash proceeds from the issuance of the Parent Guarantor's Qualified Capital Stock financed, directly or indirectly, using funds borrowed from the Parent Guarantor or any Subsidiary of the Parent Guarantor until and to the extent such borrowing is repaid); plus]

[in case of Notes issued by Continental AG the following applies:

- (iii) (x) the amount by which the Issuer's Financial Indebtedness or Financial Indebtedness of any Subsidiary of the Issuer is reduced on the Issuer's consolidated balance sheet after the Issue Date upon the conversion or exchange (other than by a Subsidiary of the Issuer) of such Financial Indebtedness into the Issuer's Qualified Capital Stock and (y) the aggregate net cash proceeds received after the Issue Date by the Issuer from the issuance or sale (other than to any Subsidiary of the Issuer) of Redeemable Capital Stock that has been converted into or exchanged for the Issuer's Qualified Capital Stock, to the extent such Redeemable Capital Stock was originally sold for Cash and Cash Equivalents, together with, in the case of both clauses (x) and (y), the aggregate net cash proceeds received by the Issuer at the time of such conversion or exchange (excluding the net cash proceeds from the issuance of the Issuer's Qualified Capital Stock financed, directly or indirectly, using funds borrowed from the Issuer or any Subsidiary of the Issuer until and to the extent such borrowing is repaid); plus]
- (iv) in the case of the disposition or repayment of any Affiliate Investment constituting a Restricted Payment made after the Issue Date, an amount (to the extent not included in the consolidated earnings of the Continental Group) equal to the lesser of the return of capital with respect to such Affiliate Investment and the initial amount of such Affiliate Investment, in either case, less the cost of the disposition of such Affiliate Investment and net of taxes.

- (3) Notwithstanding paragraphs (1) and (2) above, **[in case of Notes issued by CGF or CRoA the following applies: the Parent Guarantor][in case of Notes issued by Continental AG the following applies: the Issuer]** and any of its Subsidiaries may take the following actions so long as (with respect to clauses (c) through (k) below) no Default or Event of Default has occurred and is continuing:
- (a) the payment of any dividend within 60 days after (i) if the relevant dividend is paid by a Person other than a German stock corporation, the date of its declaration or (ii) if the relevant dividend is paid by a German stock corporation, the date on which the invitation to such corporation's shareholders' meeting containing the proposal for a shareholders' resolution on the payment of the dividend is published, in each case if at such date of declaration or publication, as the case may be, such payment would have been permitted by the provisions of this § 12;
 - (b) cash payments in lieu of issuing fractional shares pursuant to the exchange or conversion of any exchangeable or convertible securities;
 - (c) the repurchase, redemption or other acquisition or retirement for value of any Capital Stock of **[in case of Notes issued by CGF or CRoA the following applies: the Parent Guarantor][in case of Notes issued by Continental AG the following applies: the Issuer]** or any Subsidiary of **[in case of Notes issued by CGF or CRoA the following applies: the Parent Guarantor][in case of Notes issued by Continental AG the following applies: the Issuer]** held by any current or former officer, director or employee of **[in case of Notes issued by CGF or CRoA the following applies: the Parent Guarantor][in case of Notes issued by Continental AG the following applies: the Issuer]** or any of its Subsidiaries pursuant to any equity subscription agreement, stock option agreement, shareholders' agreement or similar agreement; provided that the aggregate price paid for all such repurchased, redeemed, acquired or retired Capital Stock may not exceed € 10,000,000 in any twelve month period; provided further that, to the extent the aggregate price paid for all such repurchased, redeemed, acquired or retired Capital Stock in any twelve month period does not exceed € 10,000,000, the remaining difference may be carried forward to the immediately following twelve month period (but not to any subsequent periods);
 - (d) the repurchase, redemption or other acquisition or retirement for value of any shares of **[in case of Notes issued by CGF or CRoA the following applies: the Parent Guarantor's][in case of Notes issued by Continental AG the following applies: the Issuer's]** Capital Stock or options, warrants or other rights to acquire such Capital Stock in exchange for (including any such exchange pursuant to the exercise of a conversion right or privilege in connection with which cash is paid in lieu of the issuance of fractional shares or scrip), or out of the net cash proceeds of a substantially concurrent issuance and sale (other than to a Subsidiary of **[in case of Notes issued by CGF or CRoA the following applies: the Parent Guarantor][in case of Notes issued by Continental AG the following applies: the Issuer]**) of, shares of **[in case of Notes issued by CGF or CRoA the following applies: the Parent Guarantor's][in case of Notes issued by Continental AG the following applies: the Issuer's]** Qualified Capital Stock or options, warrants or other rights to acquire such Capital Stock;
 - (e) the repurchase, redemption, defeasance or other acquisition or retirement for value or payment of principal of any Subordinated Debt in exchange for, or out of the net cash proceeds of a substantially concurrent issuance and sale (other than to a Subsidiary of **[in case of Notes issued by CGF or CRoA the following applies: the Parent Guarantor][in case of Notes issued by Continental AG the following applies: the Issuer]**) of, shares of **[in case of Notes issued by CGF or CRoA the following applies: the Parent Guarantor's][in case of Notes issued by Continental AG the following applies: the Issuer's]** Qualified Capital Stock;
 - (f) the purchase, redemption, defeasance or other acquisition or retirement for value of Subordinated Debt (other than Redeemable Capital Stock) in exchange for, or out of the net cash proceeds of a substantially concurrent incurrence (other than to a Subsidiary of **[in case of Notes issued by CGF or CRoA the following applies: the Parent Guarantor][in case of Notes issued by Continental AG the following applies: the Issuer]**) of, Refinancing Indebtedness;
 - (g) the declaration or payment of any dividend to all holders of Capital Stock of a Subsidiary of **[in case of Notes issued by CGF or CRoA the following applies: the Parent Guarantor][in case of Notes issued by Continental AG the following applies: the Issuer]** on a pro rata basis or on a basis that results in the receipt by **[in case of Notes issued by CGF or CRoA the following applies: the Parent Guarantor][in case of Notes issued by Continental AG the following applies: the Issuer]** or any of its Subsidiaries of

dividends or distributions of greater value than **[in case of Notes issued by CGF or CRoA the following applies: the Parent Guarantor][in case of Notes issued by Continental AG the following applies: the Issuer]** or such Subsidiary would receive on a pro rata basis;

- (h) the repurchase of Capital Stock deemed to occur upon the exercise of stock options with respect to which payment of the cash exercise price has been forgiven if the cumulative aggregate value of such deemed repurchases does not exceed the cumulative aggregate amount of the exercise price of such options received;
- (i) the declaration and payment of any dividend and the making of loans to direct or indirect shareholders not to exceed in the aggregate € 750,000,000 in any calendar year; provided that the aggregate amount of dividend payments and shareholder loans under this clause (i) may not exceed € 750,000,000 in any ten-months period;
- (j) in addition to subparagraphs (a) to (i), the declaration and payment of any dividend on Continental Common Shares not to exceed in any calendar year an aggregate amount equal to 1.0% of the Continental Market Capitalization as of the 60th day preceding the date of declaration of such dividend; provided that (x) the Continental Common Shares are, at the time of declaration of such dividend, admitted to trading on the regulated market of the Frankfurt Stock Exchange and (y) the Continental Market Capitalization as of the 60th day preceding the date of declaration of such dividend is equal to or exceeds € 10,000,000,000; and
- (k) in addition to subparagraphs (a) to (j), any other Restricted Payment; provided that the total aggregate amount of all Restricted Payments made under this subparagraph (k) does not exceed € 500,000,000.

The actions described in clauses (a), (c), (g), (i), (j) and (k) of this subparagraph (3) above are Restricted Payments that will be permitted to be made in accordance with this subparagraph (3) but that will reduce the amount that would otherwise be available for Restricted Payments under clause (c) of § 12(2).

- (4) *Restricted Payments Covenant upon Achievement of Investment Grade Status:* Beginning on the first Investment Grade Status Commencement Date following the Issue Date, if any, the undertakings of **[in case of Notes issued by CGF or CRoA the following applies: the Parent Guarantor]****[in case of Notes issued by Continental AG the following applies: the Issuer]** as described in § 12(1), (2) and (3) shall no longer apply (and **[in case of Notes issued by CGF or CRoA the following applies: the Parent Guarantor]****[in case of Notes issued by Continental AG the following applies: the Issuer]** and its Subsidiaries shall have no obligation with respect thereto).

§ 13

MERGER, SPLIT, SALE OF ASSETS

- (1) **[In case of Notes issued by CGF or CRoA the following applies: The Parent Guarantor has undertaken in the Parent Guarantee][in case of Notes issued by Continental AG the following applies: The Issuer undertakes]** that it will not, in a single transaction or through a series of transactions, (i) merge or amalgamate with or into any other Person or split (including, but not limited to, any merger (*Verschmelzung*) or split (*Spaltung*) within the meaning of the German Transformation Act (*Umwandlungsgesetz*)) or (ii) sell, assign, convey, transfer, lease or otherwise dispose of, all or substantially all of **[in case of Notes issued by CGF or CRoA the following applies: the Parent Guarantor's][in case of Notes issued by Continental AG the following applies: the Issuer's]** properties and assets to any other Person or Persons, unless at the time and immediately after giving effect to any such transaction or series of transactions either (1) **[in case of Notes issued by CGF or CRoA the following applies: the Parent Guarantor][in case of Notes issued by Continental AG the following applies: the Issuer]** will be the continuing corporation or (2) the Person formed by or surviving any such merger, amalgamation or other combination or to which such sale, assignment, conveyance, transfer, lease or disposition of all or substantially all of the properties and assets of **[in case of Notes issued by CGF or CRoA the following applies: the Parent Guarantor][in case of Notes issued by Continental AG the following applies: the Issuer]** on a consolidated basis has been made is a corporation duly incorporated and validly existing under the laws of any member state of the European Union as at the Issue Date **[in case of Notes issued by CGF or CRoA the following applies: and expressly assumes all of the Parent Guarantor's obligations under the Parent Guarantee (to the extent such assumption is not effected by operation of law)]**.

- (2) The Issuer will notify the Holders of any merger, consolidation, amalgamation or split or sale of assets described above in accordance with § 17.

§ 14 SUBSTITUTION

- (1) *Substitution.* The Issuer may, without the consent of the Holders, if no payment of principal of or interest on any of the Notes is in default, at any time substitute for the Issuer [**in case of Notes issued by CGF or CRoA the following applies:** the Parent Guarantor or any Subsidiary of the Parent Guarantor][**in case of Notes issued by Continental AG the following applies:** any Subsidiary of the Issuer] as principal debtor in respect of all obligations arising from or in connection with this issue (the ***Substitute Debtor***) provided that:
- (a) the Substitute Debtor, in a manner legally effective, assumes all obligations of the Issuer in respect of the Notes;
 - (b) each Guarantor (provided that such Guarantor is not the Substitute Debtor) declares that its Guarantee shall with respect to the Notes also apply to the Substitute Debtor (each such declaration a ***Substitution Guarantee***);
 - (c) the Substitute Debtor, the Issuer and each Guarantor (provided that such Guarantor is not the Substitute Debtor) have obtained all necessary governmental and regulatory approvals and consents for such substitution and for the issue by each Guarantor (provided that such Guarantor is not the Substitute Debtor) of a Substitution Guarantee, that the Substitute Debtor has obtained all necessary governmental and regulatory approvals and consents for the performance by the Substitute Debtor of its obligations under the Notes and that all such approvals and consents are in full force and effect and that the obligations assumed by the Substitute Debtor in respect of the Notes and the obligations assumed by each Guarantor (provided that such Guarantor is not the Substitute Debtor) under its Substitution Guarantee are, in each case, valid and binding in accordance with their respective terms and enforceable by each Holder;
 - (d) the Substitute Debtor can transfer to the Paying Agent in the currency required and without being obligated to deduct or withhold any taxes or other duties of whatever nature levied by the country in which the Substitute Debtor or the Issuer [**in case of Notes issued by CGF or CRoA the following applies:** or the Parent Guarantor (provided that the Parent Guarantor is not the Substitute Debtor)] has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Notes;
 - (e) the Substitute Debtor has agreed to indemnify and hold harmless each Holder against any tax, duty, assessment or governmental charge imposed on such Holder in respect of such substitution;
- [in case of Notes issued by Continental AG the following applies:**
- (f) the Issuer irrevocably and unconditionally guarantees in favour of each Holder the payment of all sums payable by the Substitute Debtor in respect of the Notes;] and
- [(f)][(g)] the Issuer shall have delivered to an agent appointed for that purpose one Opinion of Counsel for each jurisdiction affected of lawyers of recognized standing to the effect that subparagraphs (a) to [(e)][(f)] above have been satisfied.
- (2) *Notice.* Any substitution of the Issuer pursuant to this § 14 and the date of effectiveness of such substitution shall be published in accordance with § 17.
- (3) *Change of References.* Upon effectiveness of the substitution any reference in these Terms and Conditions to the Issuer shall from then on be deemed to refer to the Substitute Debtor and any reference to the Relevant Taxing Jurisdiction with respect to the Issuer shall from then on be deemed to refer to the Relevant Taxing Jurisdiction with respect to the Substitute Debtor. Furthermore, in the event of such substitution the following shall apply:
- (a) If the Relevant Taxing Jurisdiction of the Substitute Debtor does not include the Federal Republic of Germany, in § 8 and § 6(2) an alternative reference to the Federal Republic of Germany shall be deemed to have been included in addition to the reference according to the preceding sentence to the Relevant Taxing Jurisdiction of the Substitute Debtor.

- (b) § 10(1)(k) shall be deemed to be amended to the effect that it shall be an Event of Default if a Substitution Guarantee ceases to be valid or binding on or enforceable against a Guarantor (provided that such Guarantor is not itself the Substitute Debtor).
- (4) *Release from Obligations.* Upon effective substitution of the Issuer as set forth in this § 14, the Issuer shall be released from any obligation arising from or in connection with the Notes.
- (5) *Further Substitution.* At any time after a substitution pursuant to paragraph (1) above, the Substitute Debtor may, without the consent of the Holders, effect a further substitution provided that all the provisions specified in paragraphs (1) to (4) above shall apply, *mutatis mutandis*, and, without limitation, references in these Terms and Conditions to the Issuer shall, where the context so requires, be deemed to be or include references to any such further Substitute Debtor; provided that in no event shall any substitution under this § 14 have the effect of releasing any Guarantor from any of its obligations under its respective Guarantee.

§ 15

FURTHER ISSUES, PURCHASES AND CANCELLATION

- (1) *Further Issues.* Subject to § 11, the Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the Relevant Issue Date, interest commencement date and/or issue price) so as to form a single series with the Notes.
- (2) *Purchases.* The Issuer [**in case of Notes issued by CGF or CRoA the following applies:** and the Parent Guarantor] may at any time purchase Notes in the open market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer [**in case of Notes issued by CGF or CRoA the following applies:** and the Parent Guarantor], be held, resold or surrendered to the Paying Agent for cancellation.
- (3) *Cancellation.* All Notes redeemed in full shall be cancelled forthwith and may not be reissued or resold.

§ 16

AMENDMENTS OF THE TERMS AND CONDITIONS BY RESOLUTIONS OF HOLDERS, JOINT REPRESENTATIVE

- (1) *Amendment of the Terms and Conditions.* The Issuer may agree with the Holders on amendments to the Terms and Conditions by virtue of a majority resolution of the Holders pursuant to §§ 5 et seqq. of the German Act on Issues of Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen - SchVG*), as amended from time to time. In particular, the Holders may consent to amendments which materially change the substance of the Terms and Conditions, including such measures as provided for under § 5 paragraph 3 of the SchVG by resolutions passed by such majority of the votes of the Holders as stated under § 16(2) below. A duly passed majority resolution shall be binding equally upon all Holders.
- (2) *Majority.* Except as provided by the following sentence and provided that the quorum requirements are being met, the Holders may pass resolutions by simple majority of the voting rights participating in the vote. Resolutions which materially change the substance of the Terms and Conditions, in particular in the cases of § 5 paragraph 3 numbers 1 through 9 of the SchVG, may only be passed by a majority of at least [**percentage**] per cent. of the voting rights participating in the vote (a **Qualified Majority**).
- (3) *Vote without a meeting.* Subject to § 16(4), resolutions of the Holders shall exclusively be made by means of a vote without a meeting (*Abstimmung ohne Versammlung*) in accordance with § 18 of the SchVG. The request for voting will provide for further details relating to the resolutions and the voting procedure. The subject matter of the vote as well as the proposed resolutions shall be notified to the Holders together with the request for voting. The exercise of voting rights is subject to the Holders' registration. The registration must be received at the address stated in the request for voting no later than the third day preceding the beginning of the voting period. As part of the registration, Holders must demonstrate their eligibility to participate in the vote by means of a special confirmation of the Custodian in accordance with § 19(3)(i)(a) and (b) hereof in text form and by submission of a blocking instruction by the Custodian stating that the relevant Notes are not transferable from and including the day such registration has been sent until and including the day the voting period ends.
- (4) *Second Noteholders' Meeting.* If it is ascertained that no quorum exists for the vote without meeting pursuant to § 16(3), the scrutineer (*Abstimmungsleiter*) may convene a noteholders' meeting, which shall be deemed to

be a second noteholders' meeting within the meaning of § 15 paragraph 3 sentence 3 of the SchVG. Attendance at the second noteholders' meeting and exercise of voting rights is subject to the Holders' registration. The registration must be received at the address stated in the convening notice no later than the third day preceding the second noteholders' meeting. Holders must demonstrate their eligibility to participate in the vote by means of a special confirmation of the Custodian in accordance with § 19(3)(i)(a) and (b) hereof in text form and by submission of a blocking instruction by the Custodian stating that the relevant Notes are not transferable from and including the day such registration has been sent until and including the stated end of the noteholders' meeting.

- (5) *Holders' representative.* **[If no Holders' Representative is designated in the Terms and Conditions of the Notes the following applies:** The Holders may by majority resolution provide for the appointment or dismissal of a joint representative (the **Holders' Representative**), the duties and responsibilities and the powers of such Holders' Representative, the transfer of the rights of the Holders to the Holders' Representative and a limitation of liability of the Holders' Representative. Appointment of a Holders' Representative may only be passed by a Qualified Majority if such Holders' Representative is to be authorised to consent, in accordance with § 16(2) hereof, to a material change in the substance of the Terms and Conditions.]

[If the Holders' Representative is appointed in the Terms and Conditions of the Notes, the following applies: The joint representative (the **Holders' Representative**) shall be [name]. The Holders' Representative shall have the duties and responsibilities and powers provided for by law. The liability of the Holders' Representative shall be limited to ten times of the amount of its annual remuneration, unless the Holders' Representative has acted wilfully or with gross negligence. The provisions of the SchVG apply with respect to the dismissal of the Holders' Representative and the other rights and obligations of the Holders' Representative.]

- (6) *Publication.* Any notices concerning this § 16 shall be made exclusively pursuant to the provisions of the SchVG.
- (7) The provisions set out above applicable to the Notes shall apply *mutatis mutandis* to any Guarantee.

§ 17 NOTICES

- (1) All notices concerning the Notes shall be published in the Federal Gazette (*Bundesanzeiger*). Any notice so given will be deemed to be validly given on the third calendar day following the date of such publication (or, if published more than once, on the third calendar day following the date of the first such publication).

[in case of Notes which are listed on the Luxembourg Stock Exchange the following applies: All notices concerning the Notes will be made by means of electronic publication on the internet website of the Luxembourg Stock Exchange (www.bourse.lu). Any notice so given will be deemed to have been validly given on the third day following the date of such publication.]

- (2) *Notification to Clearing System.* **[In case of Notes which are unlisted the following applies:** The Issuer shall deliver all notices concerning the Notes to the Clearing System for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been given to the Holders on the fifth day after the day on which the said notice was given to the Clearing System.] **[In case of Notes which are listed on the Luxembourg Stock Exchange the following applies:** So long as any Notes are listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange, subparagraph (1) shall apply. If the Rules of the Luxembourg Stock Exchange so permit, the Issuer may deliver the relevant notice to the Clearing System for communication by the Clearing System to the Holders, in lieu of publication set forth in subparagraph (1) above; any such notice shall be deemed to have been given to the Holders on the fifth day after the day on which the said notice was given to the Clearing System.] **[In case of Notes which are listed on a Stock Exchange other than the Luxembourg Stock Exchange the following applies:** The Issuer may, in lieu of publication set forth in subparagraph (1) above, deliver the relevant notice to the Clearing System, for communication by the Clearing System to the Holders, provided that the rules of the stock exchange on which the Notes are listed permit such form of notice. Any such notice shall be deemed to have been given to the Holders on the fifth day after the day on which the said notice was given to the Clearing System.]

- (3) *Notification to the Issuer.* Notices to be given by any Holder to the Issuer shall be made by means of a written declaration to be delivered by hand or registered mail to the Fiscal Agent. Such notice may be given by any Holder to the Fiscal Agent through the relevant Clearing System in such manner as the Fiscal Agent and the relevant Clearing System may approve for such purpose.

§ 18 DEFINITIONS

Acquisition Vehicle means any Subsidiary of [in case of Notes issued by CGF and CRoA the following applies: the Parent Guarantor] [in case of Notes issued by Continental AG the following applies: the Issuer] that is established or acquired by [in case of Notes issued by CGF and CRoA the following applies: the Parent Guarantor] [in case of Notes issued by Continental AG the following applies: the Issuer] or one of its Subsidiaries for the sole purpose of an acquisition (including by merger or other amalgamation) of shares in, or assets of, another Person.

Additional Amounts has the meaning assigned to such term in § 8.

Additional Subsidiary Guarantee has the meaning assigned to such term in § 2[(3)][(4)].

Additional Subsidiary Guarantor has the meaning assigned to such term in § 2[(3)][(4)].

Affiliate means, with respect to any specified Person, any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, "control", when used with respect to any specified Person, means the power to direct or cause the direction of the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; provided that ownership, directly or indirectly, of Capital Stock representing 10% or more of the total voting power of the Voting Stock of a Person will be deemed to be control. The terms "controlling", "controlled by" and "under common control with" have meanings correlative to the foregoing.

Affiliate Investment means any Investment in any Affiliate of [in case of Notes issued by CGF and CRoA the following applies: the Parent Guarantor] [in case of Notes issued by Continental AG the following applies: the Issuer]; except for any Investment in any Affiliate of [in case of Notes issued by CGF and CRoA the following applies: the Parent Guarantor] [in case of Notes issued by Continental AG the following applies: the Issuer] that is an Affiliate of [in case of Notes issued by CGF and CRoA the following applies: the Parent Guarantor] [in case of Notes issued by Continental AG the following applies: the Issuer] solely because [in case of Notes issued by CGF and CRoA the following applies: the Parent Guarantor] [in case of Notes issued by Continental AG the following applies: the Issuer] owns, directly or indirectly through one or more Subsidiaries, an Equity Interest in, can designate one or more board members of, or otherwise controls such Person.

Agency Agreement means an agency agreement dated on or about May 2, 2013, between Continental AG, Conti-Gummi Finance B.V. and Continental Rubber of America, Corp. and Citibank N.A. as Fiscal Agent and the other parties named therein.

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

Applicable Premium has the meaning assigned to such term in § 6(4).]

Bank Debt means Financial Indebtedness incurred under any Credit Facilities.

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

Benchmark Yield has the meaning assigned to such term in § 6(4).]

Bilateral Facilities Debt means any Financial Indebtedness incurred under any Credit Facility with not more than one bank or financial institution as lender (which lender may also be acting through one or more affiliated entities as lending entities).

Business Combination has the meaning assigned to such term in § 11(1)(b).

Business Combination Date has the meaning assigned to such term in § 11(1)(b).

Business Day means a day (other than a Saturday or Sunday) on which banks are open for general business in London and Frankfurt am Main, and: (a) (in relation to any date for payment or purchase of a currency other than

Euro) on which banks are open for general business in the principal financial centre of the country of that currency; or (b) (in relation to any date for payment or purchase of Euro) on which all relevant parts of the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 (TARGET2) are operational to forward the relevant payment.

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

Calculation Agent has the meaning assigned to such term in § 7(1).]

Calculation Period has the meaning assigned to such term in § 4(4).

Capital Markets Indebtedness means any obligation of [in case of Notes issued by CGF and CRoA the following applies: the Parent Guarantor] [in case of Notes issued by Continental AG the following applies: the Issuer] or of a Subsidiary and guaranteed by [in case of Notes issued by CGF and CRoA the following applies: the Parent Guarantor] [in case of Notes issued by Continental AG the following applies: the Issuer] for the payment of borrowed money which is in the form of, or represented by, either (i) a certificate of indebtedness governed by German law (*Schuldscheindarlehen*), or by (ii) bonds, loan stock, notes or other securities which are, or are capable of being, listed, dealt in, or traded on a stock exchange or other recognized securities market; provided that Capital Markets Indebtedness shall not include the Notes and the Guarantees.

Capital Stock of any Person means any and all shares of, rights to purchase, warrants or options for, or other equivalents of or partnership or other interests in (however designated), equity of such Person, including any preference shares, but excluding any debt securities convertible into such equity.

Cash and Cash Equivalents means:

- (a) cash;
- (b) debt securities denominated in Euro issued by the Federal Republic of Germany or any of its federal states (*Bundesländer*), any other member state of the European Communities that adopts or has adopted the Euro as its lawful currency in accordance with legislation of the European Communities relating to Economic and Monetary Union or a member state of the European Union of which such currency is the lawful currency having not more than three months to final maturity; and
- (c) debt securities issued by an issuer rated at least A-1 by Standard & Poor's or P-1 by Moody's and with a maturity of less than 12 months.

[If Clearstream Banking AG is the Clearing System, the following applies:

CBF has the meaning assigned to such term in § 1(4).]

[If Clearstream Banking Luxembourg is the Clearing System, the following applies:

CBL has the meaning assigned to such term in § 1(4).]

[If the Global Note is a CGN, the following applies:

CGN has the meaning assigned to such term in § 1(4).]

Change of Control has the meaning assigned to such term in § 6(3)(a).

Clearing System has the meaning assigned to such term in § 1(4).

Combined Coverage Ratio means, as of any date of determination, the ratio of (1) the sum of (a) the aggregate amount of the Consolidated EBITDA for the period of [in case of Notes issued by CGF and CRoA the following applies: the Parent Guarantor's] [in case of Notes issued by Continental AG the following applies: the Issuer's] most recent four consecutive fiscal quarters ending prior to the date of such determination for which financial statements are in existence and (b) the aggregate amount of the Consolidated Relevant Schaeffler Group EBITDA for the period of the Schaeffler Entity's most recent four consecutive fiscal quarters ending prior to the date of such determination for which financial statements are in existence to (2) the sum of (a) the aggregate amount of the Consolidated Net Interest for the four fiscal quarters referred to in (1)(a) above and (b) the aggregate amount of the Consolidated Relevant Schaeffler Group Net Interest for the four fiscal quarters referred to in (1)(b) above, provided that with respect to the calculation of the Combined Coverage Ratio:

- (a) the Consolidated EBITDA, the Consolidated Relevant Schaeffler Group EBITDA, the Consolidated Net Interest and the Consolidated Relevant Schaeffler Group Net Interest shall be calculated for the relevant

12 month period by giving effect on a pro forma basis

- (i) as if Financial Indebtedness incurred by a member of the Continental Group or a member of the Relevant Schaeffler Group since the beginning of such period that remains outstanding on such date of determination had been incurred on the first day of the relevant 12 month period; and
 - (ii) as if Financial Indebtedness repaid, repurchased or otherwise discharged after the end of the last relevant quarter end date with the proceeds of the incurrence of the Financial Indebtedness referred to under (i) had been discharged on the first day of the relevant 12 month period;
- (b) if any Financial Indebtedness has been repaid, repurchased, or otherwise discharged since the beginning of the relevant 12 month period so that is no longer outstanding on the relevant quarter end date (other than Financial Indebtedness incurred under any revolving credit facility unless such Financial Indebtedness has been permanently repaid and the related commitment terminated), Consolidated EBITDA, Consolidated Net Interest, Consolidated Relevant Schaeffler Group EBITDA and Consolidated Relevant Schaeffler Group Net Interest, as the case may be, for such period will be calculated after giving effect on a pro forma basis to such discharge of such Financial Indebtedness, including with the proceeds of new Financial Indebtedness, as if such discharge had occurred on the first day of the relevant 12 month period;
- (c) if since the beginning of the relevant 12 month period any member of the Continental Group or any member of the Relevant Schaeffler Group will have made any disposal of assets:
 - (i) the Consolidated EBITDA and/or the Consolidated Relevant Schaeffler Group EBITDA, as the case may be, for such period will be reduced by an amount equal to the Consolidated EBITDA or the Consolidated Relevant Schaeffler Group EBITDA, as the case may be, for the relevant 12 month period directly attributable to the assets which are the subject of such disposal of assets for such period (or increased by such amount, if it was negative); and
 - (ii) Consolidated Net Interest and/or Consolidated Relevant Schaeffler Group Net Interest, as the case may be, for such period will be reduced by an amount equal to the Consolidated Net Interest or Consolidated Relevant Schaeffler Group Net Interest, as the case may be, for the relevant 12 month period directly attributable to any Financial Indebtedness repaid, repurchased or otherwise discharged in connection with such disposal of assets (or, if the shares of any Subsidiary of **[in case of Notes issued by CGF and CRoA the following applies: the Parent Guarantor]** **[in case of Notes issued by Continental AG the following applies: the Issuer]** are sold, the Consolidated Net Interest for the relevant 12 month period directly attributable to the Financial Indebtedness of such Subsidiary if and to the extent **[in case of Notes issued by CGF and CRoA the following applies: the Parent Guarantor]** **[in case of Notes issued by Continental AG the following applies: the Issuer]** and its continuing Subsidiaries are no longer liable for such Financial Indebtedness after such sale);
- (d) if since the beginning of the relevant 12 month period any member of the Continental Group made an investment in any Subsidiary (or any Person which becomes a Subsidiary of **[in case of Notes issued by CGF and CRoA the following applies: the Parent Guarantor]** **[in case of Notes issued by Continental AG the following applies: the Issuer]** or is merged with or into **[in case of Notes issued by CGF and CRoA the following applies: the Parent Guarantor]** **[in case of Notes issued by Continental AG the following applies: the Issuer]**) (but excluding any investment in any member of the Relevant Schaeffler Group) or an acquisition of assets which — taken as such — constitute an operating unit, division or line of business, Consolidated EBITDA and Consolidated Net Interest for such period will be calculated after giving pro forma effect thereto (including the incurrence of any Financial Indebtedness) as if such investment or acquisition had occurred on the first day of the relevant 12 month period; and
- (e) the Consolidated EBITDA, the Consolidated Relevant Schaeffler Group EBITDA, the Consolidated Net Interest and the Consolidated Relevant Schaeffler Group Net Interest shall be calculated by eliminating any income, expenses and balances arising from inter-group transactions between the Continental Group and the Relevant Schaeffler Group, to the extent such income, expenses and balances would be eliminated in consolidation pursuant to IFRS if the Continental Group and the Relevant Schaeffler Group were part of the same consolidated group of companies (provided that, for the avoidance of doubt, (1) no such elimination shall be required to be made in relation to a shareholder's investment or portion of equity in any Subsidiary of such shareholder (*keine Kapitalkonsolidierung*) and (2) no allocation of costs of acquisition to assets acquired and/or liabilities assumed (purchase price allocation) shall be required to be

made).

The Combined Coverage Ratio shall be determined jointly by the respective chief financial officers of [**in case of Notes issued by CGF and CRoA the following applies:** the Parent Guarantor] [**in case of Notes issued by Continental AG the following applies:** the Issuer] and the Schaeffler Entity, acting in good faith. On the respective date of determination, [**in case of Notes issued by CGF and CRoA the following applies:** the Parent Guarantor] [**in case of Notes issued by Continental AG the following applies:** the Issuer] shall cause to be delivered to the Fiscal Agent (i) an officers' certificate, signed by the respective chief financial officers of [**in case of Notes issued by CGF and CRoA the following applies:** the Parent Guarantor] [**in case of Notes issued by Continental AG the following applies:** the Issuer] and the Schaeffler Entity, setting forth the Combined Coverage Ratio and in reasonable detail its calculation and certifying that the Combined Coverage Ratio was calculated in accordance with the terms of the Terms and Conditions [**in case of Notes issued by CGF and CRoA the following applies:** and the Parent Guarantee and] (ii) a written confirmation of type and wording customary for such purpose of the Combined Test Auditor to the effect that the Combined Coverage Ratio as determined by the respective chief financial officers of [**in case of Notes issued by CGF and CRoA the following applies:** the Parent Guarantor] [**in case of Notes issued by Continental AG the following applies:** the Issuer] and the Schaeffler Entity was accurately calculated in accordance with the terms of the Terms and Conditions [**in case of Notes issued by CGF and CRoA the following applies:** and the Parent Guarantee]. Whenever a pro forma effect is to be given to any calculation, the pro forma calculations will be determined in good faith by the respective chief financial officer of [**in case of Notes issued by CGF and CRoA the following applies:** the Parent Guarantor] [**in case of Notes issued by Continental AG the following applies:** the Issuer] and the Schaeffler Entity. If any Financial Indebtedness bears a floating rate of interest and is being given pro forma effect, the interest expense on such Financial Indebtedness will be calculated as if the rate in effect on the date of determination had been the applicable rate for the entire period (taking into account any interest rate hedging applicable to such Financial Indebtedness).

Combined Test Auditor means any accounting and auditing firm of international standing and reputation jointly selected by [**in case of Notes issued by CGF and CRoA the following applies:** the Parent Guarantor] [**in case of Notes issued by Continental AG the following applies:** the Issuer] and the Schaeffler Entity.

Consolidated Coverage Ratio means as of any date of determination the ratio of (1) the aggregate amount of the Consolidated EBITDA for the period of its most recent four consecutive fiscal quarters ending prior to the date of such determination for which financial statements are in existence to (2) the aggregate amount of the Consolidated Net Interest for such four fiscal quarters, provided that with respect to the calculation of the Consolidated Coverage Ratio:

- (a) the Consolidated EBITDA and the Consolidated Net Interest shall be calculated for the relevant 12 month period by giving effect on a pro forma basis
 - (i) as if Financial Indebtedness incurred by [**in case of Notes issued by CGF and CRoA the following applies:** the Parent Guarantor] [**in case of Notes issued by Continental AG the following applies:** the Issuer] or any of its Subsidiaries since the beginning of such period that remains outstanding on such date of determination and being still outstanding at the date of determination, had been incurred on the first day of the relevant 12 month period;
 - (ii) if the transaction requiring the calculation of the Consolidated Coverage Ratio is an incurrence of Financial Indebtedness as if such Financial Indebtedness to be incurred, had been incurred on the first day of the relevant 12 month period; and
 - (iii) as if Financial Indebtedness repaid, repurchased or otherwise discharged after the end of the last relevant quarter end date with the proceeds of the incurrence of the Financial Indebtedness referred to under (i) and (ii), had been discharged on the first day of the relevant 12 month period.
- (b) if any Financial Indebtedness has been repaid, repurchased, or otherwise discharged since the beginning of the relevant 12 month period so that is no longer outstanding on the relevant quarter end date (other than Financial Indebtedness incurred under any revolving credit facility unless such Financial Indebtedness has been permanently repaid and the related commitment terminated), Consolidated EBITDA and Consolidated Net Interest for such period will be calculated after giving effect on a pro forma basis to such discharge of such Financial Indebtedness, including with the proceeds of new Financial Indebtedness, as if such discharge had occurred on the first day of the relevant 12 month period;

- (c) if since the beginning of the relevant 12 month period [**in case of Notes issued by CGF and CRoA the following applies:** the Parent Guarantor] [**in case of Notes issued by Continental AG the following applies:** the Issuer] or any of its Subsidiaries will have made any disposal of assets:
 - (i) the Consolidated EBITDA for such period will be reduced by an amount equal to the Consolidated EBITDA for the relevant 12 month period directly attributable to the assets which are the subject of such disposal of assets for such period (or increased by such amount, if it was negative); and
 - (ii) Consolidated Net Interest for such period will be reduced by an amount equal to the Consolidated Net Interest for the relevant 12 month period directly attributable to any Financial Indebtedness repaid, repurchased or otherwise discharged in connection with such disposal of assets (or, if the shares of any Subsidiary of [**in case of Notes issued by CGF and CRoA the following applies:** the Parent Guarantor] [**in case of Notes issued by Continental AG the following applies:** the Issuer] are sold, the Consolidated Net Interest for the relevant 12 month period directly attributable to the Financial Indebtedness of such Subsidiary if and to the extent [**in case of Notes issued by CGF and CRoA the following applies:** the Parent Guarantor] [**in case of Notes issued by Continental AG the following applies:** the Issuer] and its continuing Subsidiaries are no longer liable for such Financial Indebtedness after such sale);
- (d) if since the beginning of the relevant 12 month period [**in case of Notes issued by CGF and CRoA the following applies:** the Parent Guarantor] [**in case of Notes issued by Continental AG the following applies:** the Issuer] or any of its Subsidiaries made an investment in any Subsidiary (or any Person which becomes a Subsidiary or is merged with or into [**in case of Notes issued by CGF and CRoA the following applies:** the Parent Guarantor] [**in case of Notes issued by Continental AG the following applies:** the Issuer]) or an acquisition of assets which — taken as such — constitute an operating unit, division or line of business, Consolidated EBITDA and Consolidated Net Interest for such period will be calculated after giving pro forma effect thereto (including the incurrence of any Financial Indebtedness) as if such investment or acquisition had occurred on the first day of the relevant 12 month period.

Whenever a pro forma effect is to be given to any calculation, the pro forma calculations will be determined in good faith by a responsible financial or accounting officer of [**in case of Notes issued by CGF and CRoA the following applies:** the Parent Guarantor] [**in case of Notes issued by Continental AG the following applies:** the Issuer]. If any Financial Indebtedness bears a floating rate of interest and is being given pro forma effect, the interest expense on such Financial Indebtedness will be calculated as if the rate in effect on the date of determination had been the applicable rate for the entire period (taking into account any interest rate hedging applicable to such Financial Indebtedness).

Consolidated EBITDA for any period means consolidated earnings of the Continental Group for such period:

- (a) **plus** (to the extent deducted in calculating consolidated earnings for such period) any net expenses for paid or accrued interest, commission, fees, discounts and other finance payments incurred or payable by any member of the Continental Group in respect of Financial Indebtedness;
- (b) **plus** (to the extent deducted in calculating consolidated earnings for such period) net expenses for income taxes, current and deferred;
- (c) **excluding** the amount of any earnings of any member of the Continental Group which is attributable to the minority interest of any shareholder of or, as the case may be, partner in such member of the Continental Group who is not a member of the Continental Group; and
- (d) **plus** (to the extent deducted in calculating consolidated earnings for such period) Depreciation;
- (e) **plus** (to the extent deducted in calculating consolidated earnings for such period) amounts for amortization of all intangible assets, either from scheduled charges or impairment charges;
- (f) **eliminating** impairment charges of at equity investments;
- (g) **eliminating** any unrealized exchange gains and losses from the marking to market of derivatives or primary financial instruments;
- (h) **plus** (to the extent deducted in calculating consolidated earnings for such period) restructuring expenses according to IAS 37 and termination expenses according to IAS 19;

- (i) **plus** (to the extent deducted in calculating consolidated earnings for such period) extraordinary and non-recurring expenses; and
- (j) **eliminating** extraordinary and non-recurring income.

Consolidated EBITDA shall be calculated in accordance with IFRS (except to the extent expressly provided otherwise by these Terms and Conditions) by reference to the consolidated financial statements of the [**in case of Notes issued by CGF and CRoA the following applies:** the Parent Guarantor] [**in case of Notes issued by Continental AG the following applies:** the Issuer] for the relevant period, consistent with the accounting principles applying to the financial statements of [**in case of Notes issued by CGF and CRoA the following applies:** the Parent Guarantor] [**in case of Notes issued by Continental AG the following applies:** the Issuer] by reference to which such calculations are made and without deducting or crediting any item more than once in any calculation.

Consolidated Interest Expense means:

- (a) consolidated interest and similar expenses of the Continental Group incurred on Financial Indebtedness (including, for the avoidance of doubt (and without double counting), the interest expense on Financial Indebtedness of another Person to the extent such interest is actually paid by a member of the Continental Group under any guarantee or indemnity); and
- (b) the consolidated imputed interest from finance lease obligations of the Continental Group; excluding
 - (A) losses from foreign currency translation of net indebtedness included as a component of interest expense; and
 - (B) imputed interest related to the below-market coupon rate of interest due to the existence of a conversion option (corresponding to equity component) of any convertible bond issued by any member of the Continental Group in each case in excess of the interest due to holders of such bonds under the terms of such bonds; and
 - (C) interest related to the portion of any hybrid instrument considered the equivalent of equity for rating purposes (i) issued by any member of the Continental Group and (ii) fully accounted for as a liability within the definition of Financial Indebtedness in the consolidated financial statements of [**in case of Notes issued by CGF and CRoA the following applies:** the Parent Guarantor] [**in case of Notes issued by Continental AG the following applies:** the Issuer] by reference to which the Consolidated Coverage Ratio or the Combined Coverage Ratio, as applicable, is calculated and which portion has been attributed to such hybrid instrument by a Rating Agency, provided that in the case of split attributions the average of such attributions shall apply;

provided that "Consolidated Interest Expense" shall not include any non-cash amounts that would otherwise be included in clauses (a) and (b) above (and would not already be excluded pursuant to clauses (B) to (C) above), to the extent that such amounts would be included only as a result of the application of International Accounting Standard 39.

Consolidated Interest Expense shall be calculated in accordance with IFRS (except to the extent expressly provided otherwise by these Terms and Conditions) by reference to the consolidated financial statements of [**in case of Notes issued by CGF and CRoA the following applies:** the Parent Guarantor] [**in case of Notes issued by Continental AG the following applies:** the Issuer] for the relevant period, consistent with the accounting principles applying to the financial statements of [**in case of Notes issued by CGF and CRoA the following applies:** the Parent Guarantor] [**in case of Notes issued by Continental AG the following applies:** the Issuer] by reference to which such calculations are made and without deducting or crediting any item more than once in any calculation.

Consolidated Interest Income means the consolidated interest and similar income of the Continental Group on Cash and Cash Equivalents, excluding gains from foreign currency translations of net indebtedness included as a component of interest expense; provided that "Consolidated Interest Income" shall not include any non-cash amounts that would otherwise be included in interest and similar income on Cash and Cash Equivalents, to the extent that such amounts would be included only as a result of the application of International Accounting Standard 39. Consolidated Interest Income shall be calculated in accordance with IFRS (except to the extent expressly

provided otherwise by these Terms and Conditions) by reference to the consolidated financial statements of [**in case of Notes issued by CGF and CRoA the following applies:** the Parent Guarantor] [**in case of Notes issued by Continental AG the following applies:** the Issuer] for the relevant period, consistent with the accounting principles applying to the financial statements of [**in case of Notes issued by CGF and CRoA the following applies:** the Parent Guarantor] [**in case of Notes issued by Continental AG the following applies:** the Issuer] by reference to which such calculations are made and without deducting or crediting any item more than once in any calculation.

Consolidated Leverage Ratio means as of any date of determination the ratio of (1) Consolidated Net Financial Indebtedness as of such date to (2) Consolidated EBITDA for the period of [**in case of Notes issued by CGF and CRoA the following applies:** the Parent Guarantor's] [**in case of Notes issued by Continental AG the following applies:** the Issuer's] most recent four consecutive fiscal quarters ending on such date.

Consolidated Net Financial Indebtedness means, at any time, the aggregate amount of all Interest Bearing Liabilities of the Continental Group carried on the consolidated balance sheet of the Continental Group:

- (a) deducting the aggregate amount of freely available Cash and Cash Equivalents held by any member of the Continental Group; and
- (b) deducting the equity portion of any hybrid instrument (A) issued by any member of the Continental Group; and (B) fully accounted as a liability within the definition of Interest Bearing Liabilities in the consolidated financial statements of [**in case of Notes issued by CGF and CRoA the following applies:** the Parent Guarantor] [**in case of Notes issued by Continental AG the following applies:** the Issuer] by reference to which the Consolidated Coverage Ratio is calculated and which equity portion has been attributed to such hybrid instrument by a Rating Agency, provided that in the case of split attributions the average of such attributions shall apply.

Consolidated Net Financial Indebtedness shall be calculated in accordance with IFRS (except to the extent expressly provided otherwise by these Terms and Conditions) by reference to the consolidated financial statements of [**in case of Notes issued by CGF and CRoA the following applies:** the Parent Guarantor] [**in case of Notes issued by Continental AG the following applies:** the Issuer] for the relevant period, consistent with the accounting principles applying to the financial statements of [**in case of Notes issued by CGF and CRoA the following applies:** the Parent Guarantor] [**in case of Notes issued by Continental AG the following applies:** the Issuer] by reference to which such calculations are made and without deducting or crediting any item more than once in any calculation.

Consolidated Net Interest means the net amount of Consolidated Interest Expense and Consolidated Interest Income.

Consolidated Relevant Schaeffler Group EBITDA for any period means the consolidated earnings of the Relevant Schaeffler Group for such period

- (a) **plus** (to the extent deducted in calculating consolidated earnings for such period) any net expenses for paid or accrued interest, commission, fees, discounts and other finance payments incurred or payable by any member of the Relevant Schaeffler Group in respect of Financial Indebtedness;
- (b) **plus** (to the extent deducted in calculating consolidated earnings for such period) net expenses for income taxes, current and deferred;
- (c) **excluding** the amount of any earnings of any member of the Relevant Schaeffler Group which is attributable to the minority interest of any shareholder of or, as the case may be, partner in such member of the Relevant Schaeffler Group who is not a member of the Relevant Schaeffler Group;
- (d) **plus** (to the extent deducted in calculating consolidated earnings for such period) Depreciation;
- (e) **plus** (to the extent deducted in calculating consolidated earnings for such period) amounts for amortization of all intangible assets, either from scheduled charges or impairment charges;
- (f) **eliminating** impairment charges of at equity investments;
- (g) **eliminating** any unrealized exchange gains and losses from the marking to market of derivatives or primary financial instruments;

- (h) **plus** (to the extent deducted in calculating consolidated earnings for such period) restructuring expenses according to IAS 37 and termination expenses according to IAS 19;
- (i) **plus** (to the extent deducted in calculating consolidated earnings for such period) extraordinary and non-recurring expenses; and
- (j) **eliminating** extraordinary and non-recurring income.

Consolidated Relevant Schaeffler Group EBITDA shall be calculated in accordance with IFRS (except to the extent expressly provided otherwise by these Terms and Conditions) by reference to the consolidated financial statements of the Schaeffler Entity for the relevant period, consistent with the accounting principles applying to the financial statements of the Schaeffler Entity by reference to which such calculations are made and without deducting or crediting any item more than once in any calculation.

Consolidated Relevant Schaeffler Group Interest Expense means:

- (a) consolidated interest and similar expenses of the Relevant Schaeffler Group incurred on Financial Indebtedness (including, for the avoidance of doubt (and without double counting), the interest expense on Financial Indebtedness of another Person to the extent such interest is actually paid by a member of the Relevant Schaeffler Group under any guarantee or indemnity); and
- (b) the consolidated imputed interest from finance lease obligations of the Relevant Schaeffler Group; excluding
 - (A) losses from foreign currency translation of net indebtedness included as a component of interest expense;
 - (B) imputed interest related to the below-market coupon rate of interest due to the existence of a conversion option (corresponding to equity component) of any convertible bond issued by any member of the Relevant Schaeffler Group in each case in excess of the interest due to holders of such bonds under the terms of such bonds; and
 - (C) interest related to the portion of any hybrid instrument considered the equivalent of equity for rating purposes (i) issued by any member of the Relevant Schaeffler Group and (ii) fully accounted for as a liability within the definition of Financial Indebtedness in the consolidated financial statements of the Schaeffler Entity by reference to which the Combined Coverage Ratio is calculated and which portion has been attributed to such hybrid instrument by a Rating Agency, provided that in the case of split attributions the average of such attributions shall apply;

provided that "Consolidated Relevant Schaeffler Group Interest Expense" shall not include any non-cash amounts that would otherwise be included in clauses (a) and (b) above (and would not already be excluded pursuant to clauses (B) to (C) above), to the extent that such amounts would be included only as a result of the application of International Accounting Standard 39.

Consolidated Relevant Schaeffler Group Interest Expense shall be calculated in accordance with IFRS (except to the extent expressly provided otherwise by these Terms and Conditions) by reference to the consolidated financial statements of the Schaeffler Entity for the relevant period, consistent with the accounting principles applying to the financial statements of the Schaeffler Entity by reference to which such calculations are made and without deducting or crediting any item more than once in any calculation.

Consolidated Relevant Schaeffler Group Interest Income means the consolidated interest and similar income of the Relevant Schaeffler Group on Cash and Cash Equivalents, excluding gains from foreign currency translations of net indebtedness included as a component of interest expense; provided that "Consolidated Relevant Schaeffler Group Interest Income" shall not include any non-cash amounts that would otherwise be included in interest and similar income on Cash and Cash Equivalents, to the extent that such amounts would be included only as a result of the application of International Accounting Standard 39. Consolidated Relevant Schaeffler Group Interest Income shall be calculated in accordance with IFRS (except to the extent expressly provided otherwise by these Terms and Conditions) by reference to the consolidated financial statements of the Schaeffler Entity for the relevant period, consistent with the accounting principles applying to the financial statements of the Schaeffler Entity by reference to which such calculations are made and without deducting or crediting any item more than once in any calculation.

Consolidated Relevant Schaeffler Group Net Interest means the net amount of Consolidated Relevant Schaeffler Group Interest Expense and Consolidated Relevant Schaeffler Group Interest Income.

Consolidated Relevant Schaeffler Group Secured Debt means, at any time, the aggregate amount of all Financial Indebtedness of the Relevant Schaeffler Group secured by a Security Interest over any asset of any member of the Relevant Schaeffler Group.

The Consolidated Relevant Schaeffler Group Secured Debt shall be calculated in accordance with IFRS (except to the extent expressly provided otherwise by these Terms and Conditions) by reference to the consolidated financial statements of the Schaeffler Entity for the relevant period, consistent with the accounting principles applying to the financial statements of the Schaeffler Entity by reference to which such calculations are made and without deducting or crediting any item more than once in any calculation.

Consolidated Secured Debt means, at any time, the aggregate amount of all Financial Indebtedness of the Continental Group secured by a Security Interest over any asset of any member of the Continental Group. Consolidated Secured Debt shall be calculated in accordance with IFRS (except to the extent expressly provided otherwise by these Terms and Conditions) by reference to the consolidated financial statements of [in case of Notes issued by CGF and CRoA the following applies: the Parent Guarantor] [in case of Notes issued by Continental AG the following applies: the Issuer] for the relevant period, consistent with the accounting principles applying to the financial statements of [in case of Notes issued by CGF and CRoA the following applies: the Parent Guarantor] [in case of Notes issued by Continental AG the following applies: the Issuer] by reference to which such calculations are made and without deducting or crediting any item more than once in any calculation.

Combined Secured Debt Leverage Ratio means as of any date of determination the ratio of (1) the sum of (a) the Consolidated Secured Debt as of the last day of [in case of Notes issued by CGF and CRoA the following applies: the Parent Guarantor's] [in case of Notes issued by Continental AG the following applies: the Issuer's] most recent fiscal quarter ending prior to the date of such determination for which financial statements are in existence and (b) the Consolidated Relevant Schaeffler Group Secured Debt as of the last day of the Schaeffler Entity's most recent fiscal quarter ending prior to the date of such determination for which financial statements are in existence to (2) the sum of (a) the aggregate amount of the Consolidated EBITDA for the period of [in case of Notes issued by CGF and CRoA the following applies: the Parent Guarantor's] [in case of Notes issued by Continental AG the following applies: the Issuer's] most recent four consecutive fiscal quarters ending prior to the date of such determination for which financial statements are in existence and (b) the aggregate amount of the Consolidated Relevant Schaeffler Group EBITDA for the period of the Schaeffler Entity's most recent four consecutive fiscal quarters ending prior to the date of such determination for which financial statements are in existence; provided that with respect to the calculation of the Combined Secured Debt Leverage Ratio:

- (a) the Consolidated EBITDA, the Consolidated Relevant Schaeffler Group EBITDA, the Consolidated Secured Debt and the Consolidated Relevant Schaeffler Group Secured Debt shall be calculated for, or as of the end of, the relevant 12 month period by giving effect on a pro forma basis
 - (i) as if Financial Indebtedness incurred by any member of the Continental Group or any member of the Relevant Schaeffler Group since the beginning of such period that remains outstanding on such date of determination and being still outstanding at the date of determination, had been incurred on the first day of the relevant 12 month period;
 - (ii) as if Financial Indebtedness repaid, repurchased or otherwise discharged after the end of the last relevant quarter end date with the proceeds of the incurrence of the Financial Indebtedness referred to under (i) had been discharged on the first day of the relevant 12 month period; and
 - (iii) as if any Security Interest to secure Financial Indebtedness created after the end of the last relevant quarter end date had been created on the first day of the relevant 12 month period.
- (b) if any Financial Indebtedness has been repaid, repurchased, or otherwise discharged since the beginning of the relevant 12 month period so that is no longer outstanding on the relevant quarter end date (other than Financial Indebtedness incurred under any revolving credit facility unless such Financial Indebtedness has been permanently repaid and the related commitment terminated), Consolidated EBITDA and Consolidated Relevant Schaeffler Group EBITDA for such period and Consolidated Secured Debt and Consolidated Relevant Schaeffler Group Secured Debt as of the end of such period will be calculated after giving effect on a pro forma basis to such discharge of such Financial Indebtedness, including with the

proceeds of new Financial Indebtedness, as if such discharge had occurred on the first day of the relevant 12 month period;

- (c) if since the beginning of the relevant 12 month period any member of the Continental Group or any member of the Relevant Schaeffler Group will have made any disposal of assets:
 - (i) the Consolidated EBITDA and/or the Consolidated Relevant Schaeffler Group EBITDA, as the case may be, for such period will be reduced by an amount equal to the Consolidated EBITDA or the Consolidated Relevant Schaeffler Group EBITDA, as the case may be, for the relevant 12 month period directly attributable to the assets which are the subject of such disposal of assets for such period (or increased by such amount, if it was negative); and
 - (ii) the Consolidated Secured Debt and the Consolidated Relevant Schaeffler Group Secured Debt as of the end of such period will be reduced by an amount equal to the Financial Indebtedness that is directly attributable to any Financial Indebtedness repaid, repurchased or otherwise discharged in connection with such disposal of assets, but only to the extent such Financial Indebtedness was originally included in the calculation of Consolidated Secured Debt or Consolidated Relevant Schaeffler Group Secured Debt, as the case may be (or, if the shares of any Subsidiary of [**in case of Notes issued by CGF and CRoA the following applies:** the Parent Guarantor] [**in case of Notes issued by Continental AG the following applies:** the Issuer] are sold, the Consolidated Secured Debt as of the end of such period directly attributable to such Subsidiary if and to the extent [**in case of Notes issued by CGF and CRoA the following applies:** the Parent Guarantor] [**in case of Notes issued by Continental AG the following applies:** the Issuer] and its continuing Subsidiaries are no longer liable for the Financial Indebtedness included in the calculation of Consolidated Secured Debt after such sale);
- (d) if since the beginning of the relevant 12 month period any member of the Continental Group made an investment in any Subsidiary (or any Person which becomes a Subsidiary or is merged with or into [**in case of Notes issued by CGF and CRoA the following applies:** the Parent Guarantor] [**in case of Notes issued by Continental AG the following applies:** the Issuer]) (but excluding any investment in any member of the Relevant Schaeffler Group) or an acquisition of assets which — taken as such — constitute an operating unit, division or line of business, Consolidated EBITDA for such period and Consolidated Secured Debt as of the end of such period will be calculated after giving pro forma effect thereto (including the incurrence of any Financial Indebtedness) as if such investment or acquisition had occurred on the first day of the relevant 12 month period; and
- (e) the Consolidated EBITDA, the Consolidated Relevant Schaeffler Group EBITDA, the Consolidated Secured Debt and the Consolidated Relevant Schaeffler Group Secured Debt shall be calculated by eliminating any income, expenses and balances arising from inter-group transactions between the Continental Group and the Relevant Schaeffler Group, to the extent such income, expenses and balances would be eliminated in consolidation pursuant to IFRS if the Continental Group and the Relevant Schaeffler Group were part of the same consolidated group of companies (provided that, for the avoidance of doubt, (1) no such elimination shall be required to be made in relation to a shareholder's investment or portion of equity in any Subsidiary of such shareholder (*keine Kapitalkonsolidierung*) and (2) no allocation of costs of acquisition to assets acquired and/or liabilities assumed (purchase price allocation) shall be required to be made).

The Combined Secured Debt Leverage Ratio shall be determined jointly by the respective chief financial officers of [**in case of Notes issued by CGF and CRoA the following applies:** the Parent Guarantor] [**in case of Notes issued by Continental AG the following applies:** the Issuer] and the Schaeffler Entity, acting in good faith. On the respective date of determination, [**in case of Notes issued by CGF and CRoA the following applies:** the Parent Guarantor] [**in case of Notes issued by Continental AG the following applies:** the Issuer] shall cause to be delivered to the Fiscal Agent (i) an officers' certificate signed by the respective chief financial officers of [**in case of Notes issued by CGF and CRoA the following applies:** the Parent Guarantor] [**in case of Notes issued by Continental AG the following applies:** the Issuer] and the Schaeffler Entity, setting forth the Combined Secured Debt Leverage Ratio and in reasonable detail its calculation and certifying that the Combined Secured Debt Leverage Ratio was calculated in accordance with the terms of the Terms and Conditions [**in case of Notes issued by CGF and CRoA the following applies:** and the Parent Guarantee] and (ii) a written confirmation of type and wording customary for such purpose of the Combined Test Auditor to the effect that the Combined Secured Debt Leverage Ratio as determined by the respective chief financial officers of [**in case of Notes issued by CGF and**

CRoA the following applies: the Parent Guarantor] [in case of Notes issued by Continental AG the following applies: the Issuer] and the Schaeffler Entity was accurately calculated in accordance with the terms of the Terms and Conditions [in case of Notes issued by CGF and CRoA the following applies: and the Parent Guarantee]. Whenever a pro forma effect is to be given to any calculation, the pro forma calculations will be determined in good faith by the respective chief financial officer of [in case of Notes issued by CGF and CRoA the following applies: the Parent Guarantor] [in case of Notes issued by Continental AG the following applies: the Issuer] and the Schaeffler Entity.

Continental Common Shares means the ordinary bearer shares of [in case of Notes issued by CGF and CRoA the following applies: the Parent Guarantor] [in case of Notes issued by Continental AG the following applies: the Issuer].

Continental Group means [in case of Notes issued by CGF and CRoA the following applies: the Parent Guarantor] [in case of Notes issued by Continental AG the following applies: the Issuer] and any Subsidiary of [in case of Notes issued by CGF and CRoA the following applies: the Parent Guarantor] [in case of Notes issued by Continental AG the following applies: the Issuer] and excluding, for the avoidance of doubt, associated companies and corporations consolidated at equity.

Continental Insolvency Event means the appointment of a preliminary or final administrator in respect of [in case of Notes issued by CGF and CRoA the following applies: the Parent Guarantor] [in case of Notes issued by Continental AG the following applies: the Issuer] (including, without limitation, the making of an application for the opening of proceedings for the reasons set out in sections 17 to 19 of the German Insolvency Code (*Insolvenzordnung*) (*Antrag auf Eröffnung eines Insolvenzverfahrens*) by the management of [in case of Notes issued by CGF and CRoA the following applies: the Parent Guarantor] [in case of Notes issued by Continental AG the following applies: the Issuer] or a creditor of [in case of Notes issued by CGF and CRoA the following applies: the Parent Guarantor] [in case of Notes issued by Continental AG the following applies: the Issuer], excluding any application by a third party which is frivolous or vexatious and is discharged, stayed or dismissed within 30 days of application.

Continental Market Capitalization means, as of any date of determination, (x) the volume-weighted average of the XETRA-Quotations on each trading day on the Frankfurt Stock Exchange during the 365 calendar day period ending on such date, multiplied with (y) the average number of Continental Common Shares issued and outstanding during the 365 calendar day period referred to in clause (x).

Credit Facilities means any debt facilities or commercial paper facilities, in each case, with one or more banks or other lenders providing for revolving credit loans, term loans, receivables financing (including through the sale of receivables to such lenders or to special purpose entities formed to borrow from such lenders against such receivables) or letters of credit, including the Syndicated Facilities Agreement, in each case, as amended, restated, modified, renewed, refunded, replaced (whether upon or after termination or otherwise) or refinanced (including by means of sales of debt securities, including [debt securities]) in whole or in part from time to time.

Custodian has the meaning assigned to such term in § 19(3).

Day Count Fraction has the meaning assigned to such term in § 4(4).

Default means any event that is, or after the giving of notice or passage of time or both would be, an Event of Default.

Depreciation shall represent the systematic allocation of the depreciable amount of a long-lived asset over its useful life as generally accepted under IFRS, as well as any reduction in book value taken to reflect the impairment of the asset's recoverable amount.

Determination Date has the meaning assigned to such term in § 4(3).

Determination Period has the meaning assigned to such term in § 4(4).

Disruption Event means either or both of:

- (a) a material disruption to those payment or communications systems or to those financial markets which are, in each case, required to operate in order for payments to be made in connection with the Notes (or otherwise in order for the transactions contemplated by the Notes to be carried out) which disruption is not caused by, and is beyond the control of, any of the Issuer [**in case of Notes issued by CGF and CRoA the following applies:** and the Parent Guarantor]; or
- (b) the occurrence of any other event which results in a disruption (of a technical or systems-related nature) to the treasury or payments operations of the Issuer [**in case of Notes issued by CGF and CRoA the following applies:** and the Parent Guarantor] preventing such parties: (i) from performing their payment obligations under the Notes; or (ii) from communicating with other parties in accordance with the terms of the Notes, and which (in either such case) is not caused by, and is beyond the control of, the Issuer [**in case of Notes issued by CGF and CRoA the following applies:** and the Parent Guarantor].

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

Early Call Redemption Amount has the meaning assigned to such term in § 6(4).]

Early Put Redemption Amount has the meaning assigned to such term in § 6(3)(a).

EBITDA means with respect to any member of the Continental Group its unconsolidated earnings (excluding intra-group items that are eliminated in the process of preparing the consolidated accounts of [**in case of Notes issued by CGF and CRoA the following applies:** the Parent Guarantor] [**in case of Notes issued by Continental AG the following applies:** the Issuer]) from ordinary continuing activities:

- (a) before deducting any net expenses for paid or accrued interest, commission, fees, discounts and other finance payments incurred or payable in respect of Financial Indebtedness;
- (b) before deducting net expenses for income taxes, current and deferred;
- (c) before deducting Depreciation;
- (d) before deducting amounts for amortization of all intangible assets, either from scheduled charges or impairment charges;
- (e) excluding the amount of any earnings which is attributable to the interest of any shareholder of or, as the case may be, partner in such member of the Continental Group who is not a member of the Continental Group; and
- (f) before taking into account any unrealized exchange gains and losses from the marking to market of derivatives or primary financial instruments.

EBITDA shall be calculated in accordance with IFRS (except to the extent expressly provided otherwise by these Terms and Conditions) by reference to the consolidated financial statements of the relevant member of the Continental Group for the relevant period, consistent with the accounting principles applying to the financial statements of such member of the Continental Group by reference to which such calculations are made and without deducting or crediting any item more than once in any calculation.

Equity Interest means Capital Stock and all warrants, options or other rights to acquire Capital Stock.

[If Euroclear Luxembourg is the Clearing System, the following applies:

Euroclear has the meaning assigned to such term in § 1(4).]

Event of Default has the meaning assigned to such term in § 10(1).

[If the Global Note is a Temporary Global Note, the following applies:

Exchange Date has the meaning assigned to such term in § 1(3)(a).]

Final Redemption Amount has the meaning assigned to such term in § 6(1).

Finance Subsidiary means each direct or indirect Subsidiary of [**in case of Notes issued by CGF and CRoA the following applies:** the Parent Guarantor] [**in case of Notes issued by Continental AG the following applies:** the Issuer] whose sole purpose is to raise financing for [**in case of Notes issued by CGF and CRoA the following applies:** the Parent Guarantor's] [**in case of Notes issued by Continental AG the following applies:** the Issuer's]

consolidated group [**in case of Notes issued by CGF and CRoA the following applies:** (other than the Issuer)], and which neither owns any material assets (other than receivables arising from loans to other members of the group and bank deposits) nor has any equity interests in any Person.

Financial Indebtedness means any indebtedness (without double counting) for or in respect of:

- (a) moneys borrowed;
- (b) any amount raised by acceptance under any acceptance credit facility;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of any lease which would, in accordance with IFRS, be treated as finance or capital lease;
- (e) receivables sold or discounted (other than any receivables to the extent that they are sold on a non-recourse basis);
- (f) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, except for non-payment of an amount, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);
- (g) any counter indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter or credit or any other instrument issued by a bank or financial institution;
- (h) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing provided that such borrowings have been or would have been shown in the financial statements of [**in case of Notes issued by CGF and CRoA the following applies:** the Parent Guarantor] [**in case of Notes issued by Continental AG the following applies:** the Issuer] as financial indebtedness; and
- (i) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (h) above;

provided that "Financial Indebtedness" shall not include (i) any amounts that would otherwise be included in any of clauses (a) to (e), (g), (h) or (i) (but not with respect to clause (f)) above, to the extent that such amounts would be included only as a result of the application of International Accounting Standard 39 and (ii) for the avoidance of doubt, pension liabilities.

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

First Call Date has the meaning assigned to such term in § 6(5).]

Fitch means Fitch Ratings or any of its successors or assigns that is a NRSRO.

Global Note has the meaning assigned to such term in § 1(3).

Guarantee has the meaning assigned to such term in § 2[(3)][(4)].

Guarantor has the meaning assigned to such term in § 2[(3)][(4)].

Holder has the meaning assigned to such term in § 1(5).

Holders' Representative has the meaning assigned to such term in § 16(5).

[If Clearstream Luxembourg and Euroclear Luxembourg is the Clearing System, the following applies:

ICSD has the meaning assigned to such term in § 1(4).]

IFRS means the International Financial Reporting Standards as published by the International Accounting Standards Board, as in effect from time to time.

Initial Subsidiary Guarantee has the meaning assigned to such term in § 2[(2)][(3)].

Initial Subsidiary Guarantors means each of Continental Teves AG & Co. oHG, Continental Automotive GmbH, Continental Tire the Americas, LLC, Continental Reifen Deutschland GmbH, Conti Temic microelectronic GmbH, Continental Automotive Systems, Inc., Formpolster GmbH, CAS-One Holdinggesellschaft mbH and UMG

Beteiligungsgesellschaft mbH.

Interest Bearing Liabilities means, at any time, the outstanding principal, capital or nominal amount for or in respect of:

- (a) moneys borrowed;
- (b) any amount raised by acceptance under any acceptance credit facility;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of any lease which would, in accordance with IFRS, be treated as finance or capital lease;
- (e) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (f) receivables sold or discounted (other than any receivables to the extent that they are sold on a non-recourse basis) where the risks and rewards of ownership have not been substantially transferred; and
- (g) any derivative instrument transacted in connection with borrowing purposes (and when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);

provided that "Interest Bearing Liabilities" shall not include (i) any amounts that would otherwise be included in any of clauses (a) to (f) above, to the extent that such amounts would be included only as a result of the application of International Accounting Standard 39 and (ii) for the avoidance of doubt, pension liabilities.

Interest Payment Date has the meaning assigned to such term in § 4(1).

Investment means, with respect to any Person, any direct or indirect advance, loan or other extension of credit (including guarantees) or capital contribution to (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others), or any purchase, acquisition or ownership by such Person of any Capital Stock, bonds, notes, debentures or other securities or evidences of Financial Indebtedness issued or owned by, any other Person and all other items that would be classified as investments on a balance sheet prepared in accordance with IFRS. "Investment" excludes extensions of trade credit on commercially reasonable terms in accordance with normal trade practices.

Investment Grade Rating with respect to the Notes shall mean that the Notes have at least two of the following: (i) a rating of "BBB-" or higher from Standard & Poor's; (ii) a rating of "Baa3" or higher from Moody's; and (iii) a rating of "BBB-" or higher from Fitch.

Investment Grade Status Commencement Date means the day on which the Notes are assigned an Investment Grade Rating.

Investment Grade Status End Date means the day on which the Notes cease to have assigned an Investment Grade Rating.

Issue Date has the meaning assigned to such term in § 1(1).

Issuer has the meaning assigned to such term in § 1(1).

Maturity Date has the meaning assigned to such term in § 6(1).

Moody's means Moody's Investors Service, Inc. or any of its successors or assigns that is a NRSRO.

[If the Global Note is a NGN, the following applies:

NGN has the meaning assigned to such term in § 1(4).]

Notes has the meaning assigned to such term in § 1(1).

NRSRO means any nationally recognized statistical rating organization within the meaning of Rule 436 under the Securities Act.

Officers' Certificate means a certificate signed by two members of the management board (Vorstand) of [in case of Notes issued by CGF and CRoA the following applies: the Parent Guarantor] [in case of Notes issued by Continental AG the following applies: the Issuer], one of whom shall be [in case of Notes issued by CGF and

CRoA the following applies: the Parent Guarantor's] **[in case of Notes issued by Continental AG the following applies:** the Issuer's] chief financial officer.

Opinion of Counsel means a written opinion from legal counsel. The counsel may be an employee of or counsel to **[in case of Notes issued by CGF and CRoA the following applies:** the Parent Guarantor] **[in case of Notes issued by Continental AG the following applies:** the Issuer].

[in case of Notes issued by CGF and CRoA the following applies:

Parent Guarantee has the meaning assigned to such term in § 2(2).]

[in case of Notes issued by CGF and CRoA the following applies:

Parent Guarantor has the meaning assigned to such term in § 2(2).]

Paying Agent has the meaning assigned to such term in § 7(1).

Payment Business Day has the meaning assigned to such term in § 5(4).

Permanent Global Note has the meaning assigned to such term in § 1(3).

Permitted Affiliate Investment means any of the following:

- (a) intercompany Financial Indebtedness to the extent permitted under subparagraph (c) of § 11(2);
- (b) Investments in: (i) a Subsidiary of **[in case of Notes issued by CGF and CRoA the following applies:** the Parent Guarantor] **[in case of Notes issued by Continental AG the following applies:** the Issuer]; or (ii) another Person if as a result of such Investment such other Person becomes a Subsidiary of **[in case of Notes issued by CGF and CRoA the following applies:** the Parent Guarantor] **[in case of Notes issued by Continental AG the following applies:** the Issuer] or such other Person is merged or consolidated with or into, or transfers or conveys all or substantially all of its assets to, **[in case of Notes issued by CGF and CRoA the following applies:** the Parent Guarantor] **[in case of Notes issued by Continental AG the following applies:** the Issuer] or a Subsidiary of **[in case of Notes issued by CGF and CRoA the following applies:** the Parent Guarantor] **[in case of Notes issued by Continental AG the following applies:** the Issuer];
- (c) expenses or advances to cover payroll, travel, entertainment, moving, other relocation and similar matters that are expected at the time of such advances to be treated as expenses in accordance with IFRS;
- (d) Investments existing at, or made pursuant to legally binding commitments in existence on, the Issue Date;
- (e) loans and advances (or guarantees to third party loans, but not any forgiveness of such loans or advances) to directors, officers or employees of **[in case of Notes issued by CGF and CRoA the following applies:** the Parent Guarantor] **[in case of Notes issued by Continental AG the following applies:** the Issuer] or any of its Subsidiaries made in the ordinary course of business and consistent with **[in case of Notes issued by CGF and CRoA the following applies:** the Parent Guarantor's] **[in case of Notes issued by Continental AG the following applies:** the Issuer's] past practices or past practices of the Subsidiaries, as the case may be, in an amount outstanding not to exceed at any one time € 10,000,000;
- (f) Investments in a Person to the extent that the consideration therefor consists of the net proceeds of the substantially concurrent issue and sale (other than to any Subsidiary of **[in case of Notes issued by CGF and CRoA the following applies:** the Parent Guarantor] **[in case of Notes issued by Continental AG the following applies:** the Issuer]) of shares of **[in case of Notes issued by CGF and CRoA the following applies:** the Parent Guarantor's] **[in case of Notes issued by Continental AG the following applies:** the Issuer's] Qualified Capital Stock; provided that the net proceeds of such sale have been excluded from, and shall not have been included in, the calculation of the amount determined under paragraph (2)(c)(ii) of § 12;
- (g) Investments in connection with a receivables financing that, in the good faith determination of the board of directors of **[in case of Notes issued by CGF and CRoA the following applies:** the Parent Guarantor] **[in case of Notes issued by Continental AG the following applies:** the Issuer], are necessary or advisable to effect or maintain such receivables financing;
- (h) (i) stock, obligations or securities received in satisfaction of judgments, foreclosure of liens or settlement of debts and (ii) any Investments received in compromise or resolution of obligations of trade creditors or

customers that were incurred in the ordinary course of business of **[in case of Notes issued by CGF and CRoA the following applies: the Parent Guarantor]** **[in case of Notes issued by Continental AG the following applies: the Issuer]** or any of its Subsidiaries, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any trade creditor or customer;

- (i) Investments resulting from the acquisition of a Person that at the time of such acquisition held instruments constituting Investments that were not acquired in contemplation of the acquisition of such Person; and
- (j) Investments in joint ventures with the Schaeffler Entity or any of its Subsidiaries on terms that, taken as a whole, are not less favorable to **[in case of Notes issued by CGF and CRoA the following applies: the Parent Guarantor]** **[in case of Notes issued by Continental AG the following applies: the Issuer]** or its relevant Subsidiary, as the case may be, than those that could have been obtained in a comparable arm's length transaction with third parties that are not Affiliates; provided that, after giving effect to the making of such Investment on a pro forma basis, the Consolidated Leverage Ratio of **[in case of Notes issued by CGF and CRoA the following applies: the Parent Guarantor]** **[in case of Notes issued by Continental AG the following applies: the Issuer]** would not exceed 3.00 to 1.00 as of the last day of the most recent financial quarter ended for which financial statements are in existence before such Investment is made.

Permitted Bank Debt And Acquired Debt Liens means each of:

- (i) any Security Interest over an asset located outside the European Economic Area, Switzerland, the USA, Canada and Mexico (provided that if such asset is in the form of shares, other securities or receivables, the jurisdiction of incorporation or organization of the issuer of such shares or other securities or the obligor of such receivable shall be determinative for the location of such asset) to secure Bank Debt or Capital Markets Indebtedness of any Subsidiary of **[in case of Notes issued by CGF and CRoA the following applies: the Parent Guarantor]** **[in case of Notes issued by Continental AG the following applies: the Issuer]** that is organized and whose principal place of business is outside the European Economic Area, Switzerland, the USA, Canada and Mexico in an aggregate principal amount not exceeding € 1,000,000,000 at any one time outstanding;
- (ii) any Security Interest to secure Bank Debt (other than Capital Markets Indebtedness) of **[in case of Notes issued by CGF and CRoA the following applies: the Parent Guarantor]** **[in case of Notes issued by Continental AG the following applies: the Issuer]** or any of its Subsidiaries in an aggregate principal amount not exceeding € 750,000,000 at any one time outstanding;
- (iii) any Security Interest to secure Bilateral Facilities Debt incurred under any Bank Debt (other than Capital Markets Indebtedness) refinancing or replacing such Bilateral Facilities Debt, provided the aggregate principal amount of Bank Debt under this clause (iii) does not exceed an amount equal to € 300,000,000 at any one time outstanding; and
- (iv) any Security Interest of the type described in clauses (iv) to (vi), (viii) to (x), (xii), (xiv) and (xv) of the definition of Permitted Liens and any extension, renewal or replacement, in whole or in part, of any Security Interest referred to in this clause (iv), provided that any such extension, renewal or replacement will be of the same (or lower) priority and be no more restrictive in any material respect than the Security Interest so extended, renewed or replaced and the scope of the assets or property expressed to be subject to such Security Interest will not be expanded as a result of any such extension, renewal or replacement.

Permitted Guarantee means:

- (i) any guarantee of Bilateral Facilities Debt if the aggregate sales, EBITDA and total assets (excluding goodwill) of the Subsidiaries of **[in case of Notes issued by CGF and CRoA the following applies: the Parent Guarantor]** **[in case of Notes issued by Continental AG the following applies: the Issuer]** guaranteeing such Bilateral Facilities Debt are equal to or lower than the aggregate sales, EBITDA and total assets (excluding goodwill), respectively, of the Subsidiary Guarantors, in each case measured for the period or, as applicable, as at June 30 and December 31 of each year based on the financial statements for the four consecutive fiscal quarters ending on such date, on an unconsolidated basis and excluding intra-group items which are eliminated in the process of preparing the consolidated financial statements of **[in case of Notes issued by CGF and CRoA the following applies: the Parent Guarantor]** **[in case of Notes issued by Continental AG the following**

applies: the Issuer];

- (ii) any guarantee of Bilateral Facilities Debt incurred under any Bank Debt (other than Capital Markets Indebtedness) refinancing or replacing such Bilateral Facilities Debt, provided the aggregate principal amount of Bank Debt under this clause (ii) does not exceed an amount equal to € 300,000,000 at any one time outstanding;
- (iii) any guarantee of Bank Debt (other than Capital Markets Indebtedness) if the aggregate principal amount of Bank Debt of **[in case of Notes issued by CGF and CRoA the following applies:** the Parent Guarantor] **[in case of Notes issued by Continental AG the following applies:** the Issuer] and its Subsidiaries guaranteed by any Subsidiary of **[in case of Notes issued by CGF and CRoA the following applies:** the Parent Guarantor] **[in case of Notes issued by Continental AG the following applies:** the Issuer] that is not a Subsidiary Guarantor (but excluding any guarantee included under clause (i) or (ii) of this definition) does not exceed an amount equal to € 750,000,000.

Permitted Holder has the meaning assigned to such term in § 6(3)(a).

Permitted Liens means the following types of Security Interests:

- (i) any Security Interest securing the Notes and/or the Guarantees;
- (ii) any Security Interest securing Financial Indebtedness permitted by subparagraph (a) of § 11(2);
- (iii) any Security Interest existing at the Issue Date;
- (iv) any Security Interest arising by operation of law (or by agreement having the same effect) and in the ordinary course of business;
- (v) any Security Interest over or affecting any asset (including, for the avoidance of doubt, any shares or interest in any Person) acquired by, or otherwise becoming an asset of, a member of the Continental Group (including as a result of a merger or other amalgamation, including any merger (*Verschmelzung*) or split (*Spaltung*) or other transaction contemplated by the German Transformation Act (*Umwandlungsgesetz*) or any other reorganization transaction having a similar effect) after the Issue Date, if:
 - (A) such Security Interest was not created in contemplation of the acquisition of that asset by such member of the Continental Group;
 - (B) the principal amount secured has not been increased in contemplation of or since the acquisition of that asset by such member of the Continental Group; and
 - (C) no Security Interest over or affecting any other asset of **[in case of Notes issued by CGF and CRoA the following applies:** the Parent Guarantor] **[in case of Notes issued by Continental AG the following applies:** the Issuer] or any of its Subsidiaries (other than any asset of or shares or interest in any Person having become a Subsidiary of **[in case of Notes issued by CGF and CRoA the following applies:** the Parent Guarantor] **[in case of Notes issued by Continental AG the following applies:** the Issuer] as a result of the merger or other amalgamation referred to above) has been created to secure Financial Indebtedness that is secured by the Security Interest upon that acquired asset in contemplation of or since the acquisition of that asset;
- (vi) any Security Interest over or affecting any asset of any Person which becomes a member of the Continental Group (including by way of transfer of shares in such Person or in any of its direct or indirect shareholders or as a result of a merger or other amalgamation, including any merger (*Verschmelzung*) or split (*Spaltung*) or other transaction contemplated by the German Transformation Act (*Umwandlungsgesetz*) or any other reorganization transaction having a similar effect) after the Issue Date, if:
 - (A) the Security Interest was created prior to the date on which the relevant entity became a member of the Continental Group;
 - (B) the principal amount secured has not been increased in contemplation of such entity becoming, or since such entity became, a member of the Continental Group; and

- (C) no Security Interest over or affecting any other asset of **[in case of Notes issued by CGF and CRoA the following applies: the Parent Guarantor] [in case of Notes issued by Continental AG the following applies: the Issuer]** or any of its Subsidiaries (other than any asset of or shares or interest in any Person having become a Subsidiary of **[in case of Notes issued by CGF and CRoA the following applies: the Parent Guarantor] [in case of Notes issued by Continental AG the following applies: the Issuer]** as a result of the merger or other amalgamation referred to above) has been created to secure Financial Indebtedness that is secured by the Security Interest upon the asset acquired since such entity became a member of the Continental Group;
- (vii) any Security Interest arising in connection with conditional sale or retention of title arrangements entered into in the ordinary course of business;
- (viii) any Security Interest arising under general business conditions in the ordinary course of business other than as a result of a default, including without limitation the general business conditions of any bank or financial institution with whom a member of the Continental Group maintains a banking relationship in the ordinary course of business (but, for the avoidance of doubt, other than any Security Interest in respect of borrowed money);
- (ix) any Security Interest arising pursuant to or in connection with any:
 - (A) cash management arrangements; or
 - (B) framework/master agreements relating to derivatives transactions, made in each case with a bank or financial institution in the ordinary course of the relevant member of the Continental Group's treasury activities;
- (x) any Security Interest created or subsisting over any asset held in any securities depositary or any clearing house pursuant to the standard terms and procedures of the relevant securities depositary or clearing house applicable in the normal course of trading;
- (xi) any Security Interest created to secure borrowings owed to the Issuer or any Guarantor;
- (xii) any Security Interest arising pursuant to or in connection with any securities lending transactions (including without limitation repurchase transactions) entered into in the ordinary course of treasury activities in the context of the Continental Group taken as a whole;
- (xiii) any Security Interest created or subsisting in order to comply with the requirements of Section 8a of the German Altersteilzeitgesetz and of section 7e of the German Social Security Code (*Sozialgesetzbuch IV*);
- (xiv) any Security Interest securing any Financial Indebtedness incurred for the purpose of financing any project or asset, provided that the assets on which the Security Interest is created are (A) the assets which are used or to be used in or in connection with the project to which such Financial Indebtedness relates or (B) revenues or claims which arise from the use, operation, failure to meet specifications, exploitation, sale, or loss of or damage to, such assets and provided further that such Financial Indebtedness is not directly or indirectly the subject of any guarantee, indemnity or other form of assurance, undertaking or support from any other member of the Continental Group;
- (xv) any Security Interest to secure Financial Indebtedness permitted by subparagraph (f) of § 11(2) covering only the assets acquired with such Financial Indebtedness;
- (xvi) any extension, renewal or replacement, in whole or in part, of any Security Interest permitted under subparagraphs (i) to (iv) and (vii) to (xv) above; provided that any such extension, renewal or replacement shall not extend in any material respect to any additional property or assets; and
- (xvii) any Security Interest securing Financial Indebtedness permitted by § 11(1)(a) or subparagraphs (b) or (n) of § 11(2).

For the avoidance of doubt, for purposes of this definition of "Permitted Liens" a Security Interest with respect to any asset shall be deemed to be 'incurred' in connection with any acquisition of the asset subject to such Security Interest (including by way of a merger or similar business combination) at the time such acquisition (or such merger or similar business combination) becomes effective.

Person means any individual, corporation, limited liability company, partnership, joint venture, association, joint stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

Put Date has the meaning assigned to such term in § 6(3)(c).

Put Event Notice has the meaning assigned to such term in § 6(3)(b).

Put Notice has the meaning assigned to such term in § 6(3)(c).

Put Option has the meaning assigned to such term in § 6(3)(a).

Put Period has the meaning assigned to such term in § 6(3)(c).

Qualified Capital Stock of any Person means any and all Capital Stock of such Person other than Redeemable Capital Stock.

Qualified Majority has the meaning assigned to such term in § 16(2).

Rating Agency means Moody's, Standard & Poor's or Fitch.

Redeemable Capital Stock means any class or series of Capital Stock that, either by its terms, by the terms of any security into which it is convertible or exchangeable or by contract or otherwise, is, or upon the happening of an event or passage of time would be, required to be redeemed prior to the final stated maturity of the Notes or is redeemable at the option of the holder thereof at any time prior to such final stated maturity (other than upon a change of control of [**in case of Notes issued by CGF and CRoA the following applies:** the Parent Guarantor] [**in case of Notes issued by Continental AG the following applies:** the Issuer] in circumstances in which the Holders of the Notes would have similar rights), or is convertible into or exchangeable for debt securities at any time prior to such final stated maturity; provided that any Capital Stock that would constitute Qualified Capital Stock but for provisions thereof giving holders thereof the right to require the Person to which such Capital Stock refers to repurchase or redeem such Capital Stock upon the occurrence of any "change of control" occurring prior to the stated maturity of the Notes will not constitute Redeemable Capital Stock if the "change of control" provisions applicable to such Capital Stock are no more favourable to the holders of such Capital Stock than the provisions contained in § 6(3) and such Capital Stock specifically provides that such Person will not repurchase or redeem any such stock pursuant to such provision prior to the Issuer's repurchase of such Notes as are required to be repurchased pursuant to § 6(3).

Redemption Calculation Date has the meaning assigned to such term in § 6(4).

Refinancing Indebtedness means any Financial Indebtedness that refinances any Financial Indebtedness in compliance with these Terms and Conditions, provided, however:

- (a) such Refinancing Indebtedness has a stated maturity no earlier than the stated maturity of the Financial Indebtedness being refinanced;
- (b) such Refinancing Indebtedness has an average life at the time such Refinancing Indebtedness is incurred that is equal to or greater than the average life of the Financial Indebtedness being refinanced;
- (c) such Refinancing Indebtedness has an aggregate principal amount (or if issued with an original issue discount, an aggregate issue price) that is equal to or less than the aggregate principal amount (or if incurred with original issue discount, the aggregate accreted value) then outstanding or committed (plus fees and expenses, including any premiums) under the Financial Indebtedness being refinanced; and
- (d) such Refinancing Indebtedness is not senior in right of payment to the Financial Indebtedness that is being refinanced.

Relevant Approval Date means, with respect to a Business Combination, the date on which [**in case of Notes issued by CGF and CRoA the following applies:** the Parent Guarantor] [**in case of Notes issued by Continental AG the following applies:** the Issuer] delivers to the Fiscal Agent an Officers' Certificate, certifying that any and all resolutions of the management and supervisory boards and the shareholders' meetings of [**in case of Notes issued by CGF and CRoA the following applies:** the Parent Guarantor] [**in case of Notes issued by Continental AG the following applies:** the Issuer], the Schaeffler Entity and the Relevant Schaeffler Group Members, in each case to the extent required for the consummation of such Business Combination, have been obtained. [**in case of Notes issued by CGF and CRoA the following applies:** The Parent Guarantor] [**in case of Notes issued by Continental AG the following applies:** The Issuer] shall notify the Holders without undue delay of the occurrence

of a Relevant Approval Date in accordance with § 17.

[In case the Notes are not denominated in Euro the following applies:

Relevant Financial Centres means [●].]

Relevant Issue Date means the date on which any tranche of Notes are first issued; with respect to the first tranche of Notes originally issued on the Issue Date, the Relevant Issue Date shall be the Issue Date.

Relevant Schaeffler Group means the Relevant Schaeffler Group Members merged or otherwise amalgamated with or into any member of the Continental Group (including by way of merger (*Verschmelzung*) or split (*Spaltung*) or other transaction contemplated by the German Transformation Act (*Umwandlungsgesetz*) or any other reorganization transaction having a similar effect) and/or becoming Subsidiaries (including, for the avoidance of doubt, by way of transfer of shares in any Relevant Schaeffler Group Member or in any of its direct or indirect shareholders to, or merger or other amalgamation of a direct or indirect shareholder of any Relevant Schaeffler Group Member with or into, a member of the Continental Group) of **[in case of Notes issued by CGF and CRoA the following applies: the Parent Guarantor] [in case of Notes issued by Continental AG the following applies: the Issuer]** as of the related Business Combination Date.

Relevant Schaeffler Group Member has the meaning assigned to such term in § 11(1)(b).

Relevant Taxing Jurisdiction has the meaning assigned to such term in § 8.

Restricted Payments means any of the following:

- (a) to declare or pay any dividend on or make any distribution (whether made in cash, securities or other property) with respect to any of the Capital Stock of **[in case of Notes issued by CGF and CRoA the following applies: the Parent Guarantor] [in case of Notes issued by Continental AG the following applies: the Issuer]** or any of its Subsidiaries (including, without limitation, any payment in connection with any merger, consolidation, amalgamation or other combination involving **[in case of Notes issued by CGF and CRoA the following applies: the Parent Guarantor] [in case of Notes issued by Continental AG the following applies: the Issuer]** or any Subsidiary of **[in case of Notes issued by CGF and CRoA the following applies: the Parent Guarantor] [in case of Notes issued by Continental AG the following applies: the Issuer]**) (other than to **[in case of Notes issued by CGF and CRoA the following applies: the Parent Guarantor] [in case of Notes issued by Continental AG the following applies: the Issuer]** or any wholly owned Subsidiary of **[in case of Notes issued by CGF and CRoA the following applies: the Parent Guarantor] [in case of Notes issued by Continental AG the following applies: the Issuer]**) except for dividends or distributions payable solely in shares of **[in case of Notes issued by CGF and CRoA the following applies: the Parent Guarantor's] [in case of Notes issued by Continental AG the following applies: the Issuer's]** Qualified Capital Stock or in options, warrants or other rights to acquire such shares of Qualified Capital Stock;
- (b) to purchase, redeem or otherwise acquire or retire for value (including, without limitation, in connection with any merger, consolidation, amalgamation or other combination), directly or indirectly, any shares of **[in case of Notes issued by CGF and CRoA the following applies: the Parent Guarantor's] [in case of Notes issued by Continental AG the following applies: the Issuer's]** Capital Stock or any Capital Stock of any Affiliate of **[in case of Notes issued by CGF and CRoA the following applies: the Parent Guarantor] [in case of Notes issued by Continental AG the following applies: the Issuer]** held by Persons other than **[in case of Notes issued by CGF and CRoA the following applies: the Parent Guarantor] [in case of Notes issued by Continental AG the following applies: the Issuer]** or a Subsidiary of **[in case of Notes issued by CGF and CRoA the following applies: the Parent Guarantor] [in case of Notes issued by Continental AG the following applies: the Issuer]** (other than Capital Stock of any Subsidiary of **[in case of Notes issued by CGF and CRoA the following applies: the Parent Guarantor] [in case of Notes issued by Continental AG the following applies: the Issuer]** or any entity that becomes a Subsidiary of **[in case of Notes issued by CGF and CRoA the following applies: the Parent Guarantor] [in case of Notes issued by Continental AG the following applies: the Issuer]** as a result thereof) or any options, warrants or other rights to acquire such shares of Capital Stock;
- (c) to make any principal payment on, or repurchase, redeem, defease or otherwise acquire or retire for value, prior to any scheduled principal payment, sinking fund payment or stated maturity, any Subordinated Debt (other than intercompany Financial Indebtedness between **[in case of Notes issued by CGF and CRoA**

the following applies: the Parent Guarantor] [in case of Notes issued by Continental AG the following applies: the Issuer] and any of its Subsidiaries or among Subsidiaries of [in case of Notes issued by CGF and CRoA the following applies: the Parent Guarantor] [in case of Notes issued by Continental AG the following applies: the Issuer]); or

(d) to make any Affiliate Investment (other than any Permitted Affiliate Investment).

If any Restricted Payment described above is not made in cash, the amount of the proposed Restricted Payment will be the fair market value of the asset to be transferred as at the date of transfer.

Schaeffler Entity has the meaning assigned to such term in § 6(3)(a).

Schaeffler Group means the Schaeffler Entity and any Subsidiary of the Schaeffler Entity, but excluding [in case of Notes issued by CGF and CRoA the following applies: the Parent Guarantor] [in case of Notes issued by Continental AG the following applies: the Issuer] and any Subsidiaries of [in case of Notes issued by CGF and CRoA the following applies: the Parent Guarantor] [in case of Notes issued by Continental AG the following applies: the Issuer].

SchVG has the meaning assigned to such term in § 16(1).

Securities Act means the U.S. Securities Act of 1933, as amended.

Security Interest means any mortgage, pledge, charge, lien, assignment for security or other in rem security interest or encumbrance (*dingliche Sicherheit*).

Significant Subsidiary means any consolidated Subsidiary of [in case of Notes issued by CGF and CRoA the following applies: the Parent Guarantor] [in case of Notes issued by Continental AG the following applies: the Issuer] (i) whose turnover exceeds 5% of the consolidated turnover of [in case of Notes issued by CGF and CRoA the following applies: the Parent Guarantor] [in case of Notes issued by Continental AG the following applies: the Issuer] as determined on the basis of the data included in the most recent audited or, in case of half-yearly financial statements, unaudited consolidated financial statements of [in case of Notes issued by CGF and CRoA the following applies: the Parent Guarantor] [in case of Notes issued by Continental AG the following applies: the Issuer] and in the most recent audited (if available) or (if not available) unaudited unconsolidated financial statements of such consolidated Subsidiary, or (ii) whose total assets exceed 5% of the consolidated total assets of [in case of Notes issued by CGF and CRoA the following applies: the Parent Guarantor] [in case of Notes issued by Continental AG the following applies: the Issuer] as determined on the basis of the data included in the most recent audited or, in case of half-yearly financial statements, unaudited consolidated financial statements of [in case of Notes issued by CGF and CRoA the following applies: the Parent Guarantor] [in case of Notes issued by Continental AG the following applies: the Issuer] and the most recent audited (if available) or (if not available) unaudited unconsolidated financial statements of such consolidated Subsidiary. In the case that, irrespective of the foregoing, a report by [in case of Notes issued by CGF and CRoA the following applies: the Parent Guarantor's] [in case of Notes issued by Continental AG the following applies: the Issuer's] auditors determines that a consolidated Subsidiary is or is not or was or was not at a specified date a Significant Subsidiary, this determination shall, in the absence of manifest error, be conclusive and binding on all parties.

Specified Currency has the meaning assigned to such term in § 1(1) being [Specified Currency in words] or [symbol of Specified Currency] being the lawful currency of [●].

Specified Denomination has the meaning assigned to such term in § 1(1).

Standard & Poor's means Standard & Poor's Ratings Service or any of its successors or assigns that is a NRSRO.

Subordinated Debt means Financial Indebtedness of the Issuer or any Guarantor that is subordinated in right of payment to the Notes or the Guarantee of such Guarantor, as the case may be.

Subsidiary means in relation to any company, partnership or corporation, a company, partnership or corporation:

- (a) which is controlled, directly or indirectly, by the first mentioned company, partnership or corporation; or
- (b) more than 50% of the voting issued share capital (or similar right ownership) of which is beneficially owned, directly or indirectly, by the first mentioned company, partnership or corporation; or
- (c) which is a Subsidiary of another Subsidiary of the first mentioned company, partnership or corporation,

and, for the purpose of determining whether a company, partnership or corporation is a direct or indirect Subsidiary of **[in case of Notes issued by CGF and CRoA the following applies: the Parent Guarantor] [in case of Notes issued by Continental AG the following applies: the Issuer]** only, which has to be consolidated in the consolidated financial statements of the Continental Group under IFRS (excluding, for clarification purposes, an associated company or corporation consolidated at equity).

For the purpose of this definition, a company, partnership or corporation shall be treated as being controlled by another if that other company, partnership or corporation is able to direct its affairs and/or to control the composition of its board of directors or equivalent body whether through the ownership of voting capital, by contract or otherwise. For the purposes of determining whether an entity is a Subsidiary of **[in case of Notes issued by CGF and CRoA the following applies: the Parent Guarantor] [in case of Notes issued by Continental AG the following applies: the Issuer]**, an entity shall not be treated as being controlled directly or indirectly by **[in case of Notes issued by CGF and CRoA the following applies: the Parent Guarantor] [in case of Notes issued by Continental AG the following applies: the Issuer]** if **[in case of Notes issued by CGF and CRoA the following applies: the Parent Guarantor] [in case of Notes issued by Continental AG the following applies: the Issuer]** can only direct the management and policies of such entity directly or indirectly jointly with another Person (which is not a member of the Continental Group) and such entity would not be fully consolidated in the consolidated financial statements of **[in case of Notes issued by CGF and CRoA the following applies: the Parent Guarantor] [in case of Notes issued by Continental AG the following applies: the Issuer]** in accordance with IFRS if at the relevant point of time such consolidated financial statements would be drawn up.

Subsidiary Guarantee has the meaning assigned to such term in § 2[(3)][(4)].

Subsidiary Guarantors has the meaning assigned to such term in § 2[(3)][(4)].

Substitute Debtor has the meaning assigned to such term in § 14(1).

Substitution Guarantee has the meaning assigned to such term in § 14(1).

Syndicated Facilities Agreement means the € 4,500,000,000 facility agreement dated January 22, 2013 entered into amongst others Continental AG, Continental Automotive GmbH, Continental Rubber of America, Corp., Conti-Gummi Finance B.V., Continental Benelux SPRL, Continental Automotive Benelux BVBA, Continental Automotive Holding Netherlands B.V. and Continental Automotive Czech Republic S.R.O. as borrowers, as amended from time to time.

Termination Notice has the meaning assigned to such term in § 10(3).

[In case of Notes which are initially represented by a Temporary Global Note the following applies:

Temporary Global Note has the meaning assigned to such term in § 1(3)(a).]

Voting Stock means any class or classes of Capital Stock pursuant to which the holders thereof have the general voting power under ordinary circumstances to elect at least a majority of the board of directors, managers or trustees (or Persons performing similar functions) of any Person (irrespective of whether or not, at the time, stock of any other class or classes shall have, or might have, voting power by reason of the happening of any contingency).

XETRA-Quotation means on any day the XETRA-volume weighted average per share quotation of the Continental Common Shares, and, if no XETRA quotation is reported, the last reported per share sale price of the Continental Common Shares on such day on the regulated market of the Frankfurt Stock Exchange or, if no sale price is reported, the average of the bid and ask prices; in each case as shown on Bloomberg page AQR or any Bloomberg successor page to such page, or if no Bloomberg page is available, the corresponding Reuters page. If no bid and ask prices are available, the respective quotations or prices on the principal national or regional securities exchange upon which the Continental Common Shares are quoted are decisive, in each case, as shown on the relevant Bloomberg page, or, if no Bloomberg page is available, the corresponding Reuters page. Any reference to the XETRA-Quotation shall include, in the case that the XETRA-Quotation is discontinued, a reference to a quotation which (i) by virtue of law or (ii) on the basis of generally accepted market practice replaces the XETRA-Quotation, as shown on the relevant page of Bloomberg, or, if no Bloomberg page is available, on the relevant page of Reuters.

§ 19

APPLICABLE LAW, PLACE OF JURISDICTION, ENFORCEMENT AND JUDGMENT CURRENCY

- (1) *Applicable Law.* The Notes, as to form and content, and all rights and obligations of the Holders and the Issuer, shall be governed by German law, without giving effect to the principles of conflict of laws.
- (2) *Submission to Jurisdiction.* Subject to any mandatory jurisdiction for specific proceedings under the SchVG, the place of non-exclusive jurisdiction for any action or other legal proceedings in connection with the Notes shall be Frankfurt am Main.
- (3) *Enforcement.* Any Holder of Notes may in any proceedings against the Issuer or any Guarantor, or to which such Holder and the Issuer or any Guarantor are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Note in global form certified as being a true copy by a duly authorized officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the Global Note representing the Notes. For purposes of the foregoing, **Custodian** means any bank or other financial institution of recognized standing authorized to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under these Notes also in any other way which is admitted in the country of the proceedings.

[In case of U.S. dollars as Specified Currency the following applies:

- (4) *Judgment Currency.* The sole currency of account and payment for all sums payable by the Issuer or a Guarantor under or in connection with the Notes and the Guarantees is U.S. dollars. Any amount received or recovered in a currency other than U.S. dollar in respect of the Notes or a Guarantee (whether as a result of, or the enforcement of, a judgment or order of a court of any jurisdiction, in the winding-up or dissolution of [**in case of Notes issued by CGF and CRoA the following applies:** the Parent Guarantor,] any Subsidiary or otherwise) by a Holder in respect of any sum expressed to be due to it from the Issuer or a Guarantor will constitute a discharge of the Issuer or such Guarantor only to the extent of the U.S. dollar amount which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not possible to make that purchase on that date, on the first date on which it is possible to do so). If that U.S. dollar amount is less than the U.S. dollar amount expressed to be due to the recipient under the Notes or such Guarantee, the Issuer and the Guarantors shall indemnify the recipient against any loss sustained by it as a result. In any event the Issuer and the Guarantors shall indemnify the recipient against the cost of making any such purchase. For the purposes of this indemnity, it will be sufficient for the Holder to certify that it would have suffered a loss had an actual purchase of U.S. dollars been made with the amount so received in that other currency on the date of receipt or recovery (or, if a purchase of U.S. dollars on such date had not been practicable, on the first date on which it would have been practicable). These indemnities constitute a separate and independent obligation from the other obligations of the Issuer and the Guarantors, will give rise to a separate and independent cause of action, will apply irrespective of any waiver granted by any Holder (other than a waiver of the indemnities set out herein) and will continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect to any sum due under any Note, any Guarantee or any other judgment or order.]

[In case of Notes issued by CGF and CRoA the following applies:

- (5) *Process Agent.* The Issuer has appointed the Parent Guarantor as its agent for service of process (*Zustellungsbevollmächtigter*) in relation to any proceedings before the German courts in connection with the Notes.]

§ 20
LANGUAGE

[If the Conditions are to be in the German language with an English language translation, the following applies:

These Terms and Conditions are written in the German language and provided with an English language translation. The German text shall be controlling and binding. The English language translation is provided for convenience only.]

[If the Conditions are to be in the English language with a German language translation, the following applies:

These Terms and Conditions are written in the English language and provided with a German language translation. The English text shall be controlling and binding. The German language translation is provided for convenience only.]

[If the Conditions are to be in the English language only, the following applies:

These Terms and Conditions are written in the English language only.]

OPTION II – Terms and Conditions for Notes with floating interest rates

§ 1

CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

(1) *Currency; Denomination.* This Series of Notes (the **Notes**) of [Continental AG][Conti-Gummi Finance B.V.][Continental Rubber of America, Corp.] ([**Continental AG**][**Conti-Gummi Finance** or **CGF**][**Continental Rubber of America** or **CRoA**] or the **Issuer**) is being issued in [Specified Currency] (the **Specified Currency**) in the aggregate principal amount [in the case the Global Note is an NGN the following applies: (subject to § 1(4))] of [aggregate principal amount] (in words: [aggregate principal amount in words]) in the denomination of [Specified Denomination] (the **Specified Denomination**) on [Issue Date] (the **Issue Date**).

(2) *Form.* The Notes are being issued in bearer form.

[In case of Notes which are represented by a Permanent Global Note the following applies:

(3) *Permanent Global Note.* The Notes are represented by a permanent global note (the **Permanent Global Note** or the **Global Note**) without coupons. The Permanent Global Note shall be signed by two authorized signatories of the Issuer and shall be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.]

[In case of Notes which are initially represented by a Temporary Global Note the following applies:

(3) *Temporary Global Note – Exchange.*

(a) The Notes are initially represented by a temporary global note (the **Temporary Global Note**) without coupons. The Temporary Global Note will be exchangeable for Notes in Specified Denominations represented by a permanent global note (the **Permanent Global Note** and together with the Temporary Global Note, the **Global Notes**) without coupons. The Temporary Global Note and the Permanent Global Note shall each be signed by two authorized signatories of the Issuer and shall each be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

(b) The Temporary Global Note shall be exchanged for the Permanent Global Note on a date (the **Exchange Date**) not later than 180 days after the date of issue of the Temporary Global Note. The Exchange Date for such exchange will not be earlier than 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions). Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to subparagraph (b) of this § 1(3). Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the USA.]

(4) *Clearing System.* Each Global Note representing the Notes will be kept in custody by or on behalf of the Clearing System until all obligations of the Issuer under the Notes have been satisfied. **Clearing System** means [if more than one Clearing System, the following applies: each of] the following: [Clearstream Banking AG, Frankfurt am Main (**CBF**)] [Clearstream Banking, société anonyme, Luxembourg (**CBL**)] [Euroclear Bank SA/NV (**Euroclear**)] [(CBL and Euroclear each an **ICSD** and together the **ICSDs**)]. [if clearing through **CBF**, the following applies: The Notes shall be transferable by appropriate entries in securities accounts in accordance with applicable rules of CBF and, outside of the Federal Republic of Germany, of Clearstream Banking, société anonyme (42 Avenue JF Kennedy, 1855 Luxembourg, Luxembourg) and Euroclear Bank SA/NV (Boulevard du Roi Albert II, 1210 Brussels, Belgium) as operator of the Euroclear System and any successor in such capacity.]

[In case of Notes kept in custody on behalf of the ICSDs and the global note is a NGN, the following applies:

The Notes are issued in new global note (**NGN**) form and are kept in custody by a common safekeeper on behalf of both ICSDs.

The principal amount of Notes represented by the Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the principal amount of Notes represented by the Global Note and, for these purposes, a statement issued by a ICSD stating the principal amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

On any redemption or payment of an instalment or interest being made in respect of, or purchase and cancellation of, any of the Notes represented by the Global Note the Issuer shall procure that details of any redemption, payment or purchase and cancellation (as the case may be) in respect of the Global Note shall be entered *pro rata* in the records of the ICSDs and, upon any such entry being made, the principal amount of the Notes recorded in the records of the ICSDs and represented by the Global Note shall be reduced by the aggregate principal amount of the Notes so redeemed or purchased and cancelled or by the aggregate amount of such instalment so paid.

On an exchange of a portion only of the Notes represented by a Temporary Global Note, the Issuer shall procure that details of such exchange shall be entered *pro rata* in the records of the ICSDs.]

[In case of Notes kept in custody on behalf of the ICSDs and the global note is a CGN, the following applies:

The Notes are issued in classical global note (**CGN**) form and are kept in custody by a common depositary on behalf of both ICSDs.]

- (5) *Holder of Notes*. **Holder** means any holder of a proportionate co-ownership or other beneficial interest or right in the Notes.

[In case Book-Entry Register with CBF is provided in the Final Terms, the following applies:

- (6) *Book-Entry Register*. The Issuer and CBF have agreed that CBF will act as the Issuer's book-entry registrar in respect of the Notes. In such capacity and without prejudice to the issuance of the Notes in bearer form and their status as notes in bearer form under German law, CBF has agreed, as agent of the Issuer, to maintain records of the Notes credited to the accounts of the accountholders of CBF.]

§ 2

STATUS; PARENT GUARANTEE, INITIAL SUBSIDIARY GUARANTEES AND ADDITIONAL SUBSIDIARY GUARANTEES

- (1) *Status*. The obligations under the Notes constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer, unless such obligations are accorded priority under mandatory provisions of statutory law.

[In case of Notes issued by CGF or CRoA the following applies:

- (2) *Guarantee of Parent Guarantor*. Continental AG (the **Parent Guarantor**) has given an unconditional and irrevocable guarantee (the **Parent Guarantee**) for the due and punctual payment of principal of, and interest on, and any other amounts payable under any Notes. The Parent Guarantee constitutes a contract for the benefit of the Holders from time to time as third party beneficiaries in accordance with § 328 paragraph 1 of the German Civil Code (*Bürgerliches Gesetzbuch*), giving rise to the right of each Holder to require performance of the Parent Guarantee directly from the Parent Guarantor and to enforce the Parent Guarantee directly against the Parent Guarantor. Copies of the Parent Guarantee may be obtained free of charge at the specified office of the Fiscal Agent.]
- [(2)][(3)] *Guarantee of Initial Subsidiary Guarantors*. The Initial Subsidiary Guarantors have each given an unconditional and irrevocable guarantee (each an **Initial Subsidiary Guarantee**) for the due and punctual payment of principal of, and interest on, and any other amounts payable under any Notes. Each Initial Subsidiary Guarantee constitutes a contract for the benefit of the Holders from time to time as third party beneficiaries in accordance with § 328 paragraph 1 of the German Civil Code (*Bürgerliches Gesetzbuch*), giving rise to the right of each Holder to require performance of such Initial Subsidiary Guarantee directly

from the respective Initial Subsidiary Guarantor and to enforce such Initial Subsidiary Guarantee directly against the respective Initial Subsidiary Guarantor. Copies of each Initial Subsidiary Guarantee may be obtained free of charge at the specified office of the Fiscal Agent.

Each Initial Subsidiary Guarantee provides that it shall become due and payable immediately upon any amount under any other guarantee given by the relevant Initial Subsidiary Guarantor in respect of Financial Indebtedness incurred under the Syndicated Facilities Agreement or any refinancings or replacements thereof becoming due and payable in accordance with its terms (whether as a result of a payment demand, acceleration or otherwise), provided that the aggregate amount becoming due and payable under such other guarantee, when aggregated with all other amounts then due and payable under guarantees of any Subsidiary Guarantors, is at least € 75,000,000. Each Initial Subsidiary Guarantee provides that, without prejudice to any other mode of service allowed under any relevant law, the relevant Initial Subsidiary Guarantor irrevocably appoints **[in case of Notes issued by Continental AG the following applies: the Issuer][in case of Notes issued by CGF or CRoA the following applies: the Parent Guarantor]** as its agent authorized to receive service of process, notice and demand on its behalf with respect to any matters relating to such Initial Subsidiary Guarantee and that any service of process, notice or demand in respect of such Initial Subsidiary Guarantee made or given by a Holder to **[in case of Notes issued by Continental AG the following applies: the Issuer][in case of Notes issued by CGF or CRoA the following applies: the Parent Guarantor]** shall be deemed to have been validly made or given to such Initial Subsidiary Guarantor.

[(3)][(4)] *Additional Subsidiary Guarantees.*

[In case of Notes issued by CGF or CRoA the following applies:

- (a) The Parent Guarantor has undertaken in the Parent Guarantee, so long as any of the Notes are outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Fiscal Agent, to procure that in the event that any Subsidiary of the Parent Guarantor (other than a Finance Subsidiary and any Subsidiary that is a Subsidiary Guarantor already) issues any guarantee with respect to, or otherwise guarantees, any Bank Debt or any Capital Markets Indebtedness of the Parent Guarantor or any of its other Subsidiaries, such Subsidiary shall substantially simultaneously provide an unconditional guarantee equally (*gleichrangig*) and, subject to subparagraph (c) below, § 2[(4)][(5)] and § 8, on substantially the same terms as the guarantee of the Bank Debt or Capital Markets Indebtedness, as the case may be, for the benefit of the Holders for all amounts payable under the Notes (an ***Additional Subsidiary Guarantee*** and, together with the Initial Subsidiary Guarantees, the ***Subsidiary Guarantees***, the Subsidiary Guarantees together with the Parent Guarantee, the ***Guarantees*** and, each, a ***Guarantee***; and such Subsidiary, an ***Additional Subsidiary Guarantor*** and, together with the Initial Subsidiary Guarantors, the ***Subsidiary Guarantors***; and the Subsidiary Guarantors together with the Parent Guarantor, the ***Guarantors*** and, each, a ***Guarantor***); provided that an Additional Subsidiary Guarantee required to be issued as a consequence of a guarantee given in respect of Subordinated Debt shall be senior to such guarantee given in respect of Subordinated Debt at least to the same extent as the Notes are senior to such Subordinated Debt. The term "Additional Subsidiary Guarantee" shall include any unconditional and unsubordinated guarantee provided by a Subsidiary of the Parent Guarantor for the benefit of the Holders for all amounts payable under the Notes that is not required to be given pursuant to the preceding sentence. And the term "Additional Subsidiary Guarantor" shall include any Subsidiary of the Parent Guarantor who provides such an Additional Subsidiary Guarantee.]

[In case of Notes issued by Continental AG the following applies:

- (a) The Issuer undertakes, so long as any of the Notes are outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Fiscal Agent, to procure that in the event that any Subsidiary of the Issuer (other than a Finance Subsidiary and any Subsidiary that is a Subsidiary Guarantor already) issues any guarantee with respect to, or otherwise guarantees, any Bank Debt or any Capital Markets Indebtedness of the Issuer or any of its other Subsidiaries, such Subsidiary shall substantially simultaneously provide an unconditional guarantee equally (*gleichrangig*) and, subject to subparagraph (c) below, § 2[(4)][(5)] and § 8, on substantially the same terms as the guarantee of the Bank Debt or Capital Markets Indebtedness, as the case may be, for the benefit of the Holders for all amounts payable under the Notes (an ***Additional Subsidiary Guarantee*** and, together with the Initial Subsidiary Guarantees, the ***Subsidiary Guarantees*** or the ***Guarantees*** and, each, a ***Guarantee***; and such Subsidiary, an ***Additional Subsidiary Guarantor*** and, together with the Initial Subsidiary Guarantors, the ***Subsidiary Guarantors*** or the ***Guarantors*** and, each, a ***Guarantor***); provided that an Additional Subsidiary

Guarantee required to be issued as a consequence of a guarantee given in respect of Subordinated Debt shall be senior to such guarantee given in respect of Subordinated Debt at least to the same extent as the Notes are senior to such Subordinated Debt. The term "Additional Subsidiary Guarantee" shall include any unconditional and unsubordinated guarantee provided by a Subsidiary of the Issuer for the benefit of the Holders for all amounts payable under the Notes that is not required to be given pursuant to the preceding sentence. And the term "Additional Subsidiary Guarantor" shall include any Subsidiary of the Issuer who provides such an Additional Subsidiary Guarantee.]

- (b) The foregoing paragraph notwithstanding, a Subsidiary shall not be required to issue, and **[in case of Notes issued by Continental AG the following applies: the Issuer][in case of Notes issued by CGF or CRoA the following applies: the Parent Guarantor]** shall not be required to procure that a Subsidiary issues, an Additional Subsidiary Guarantee:
- (i) solely as a result of any guarantee issued by any Person before such Person becomes a Subsidiary of **[in case of Notes issued by Continental AG the following applies: the Issuer][in case of Notes issued by CGF or CRoA the following applies: the Parent Guarantor]** (including, for the avoidance of doubt, by way of transfer of shares in such Person or in any of its direct or indirect shareholders to, or merger or other amalgamation of a direct or indirect shareholder of such Person with or into, a member of the Continental Group) if the guarantee was not issued in connection with or in contemplation of such Person becoming a Subsidiary of **[in case of Notes issued by Continental AG the following applies: the Issuer][in case of Notes issued by CGF or CRoA the following applies: the Parent Guarantor]**;
 - (ii) solely as a result of any guarantee issued by any Person before such Person is merged or otherwise amalgamated (including by way of merger (*Verschmelzung*) or split (*Spaltung*) or other transaction contemplated by the German Transformation Act (*Umwandlungsgesetz*) or any other reorganisation transaction having a similar effect) with or into, or before all or substantially all of the assets and liabilities (including the liabilities under such guarantee) of such Person are transferred to, a Subsidiary of **[in case of Notes issued by Continental AG the following applies: the Issuer][in case of Notes issued by CGF or CRoA the following applies: the Parent Guarantor]**, provided that (A) such Subsidiary is either (x) a Subsidiary of **[in case of Notes issued by Continental AG the following applies: the Issuer][in case of Notes issued by CGF or CRoA the following applies: the Parent Guarantor]** in existence as of the Issue Date or (y) an Acquisition Vehicle that does, immediately prior to such amalgamation or transfer, not have any material assets other than its paid-in capital and the purchase price (or receivables in respect thereof), if any, payable in connection with such transfer of the assets and liabilities from such Person, and that, in case of each (x) and (y), is not an Initial Subsidiary Guarantor and (B) such guarantee was not issued in connection with or in contemplation of such Person being merged or otherwise amalgamated with a Subsidiary of **[in case of Notes issued by Continental AG the following applies: the Issuer][in case of Notes issued by CGF or CRoA the following applies: the Parent Guarantor]**;
 - (iii) to the extent such Additional Subsidiary Guarantee could reasonably be expected to give rise to or result in (A) any violation of applicable law that cannot be avoided or otherwise prevented by **[in case of Notes issued by CGF or CRoA the following applies: the Parent Guarantor,]** the Issuer or such Subsidiary through reasonable (*zumutbare*) measures or (B) any liability for the officers, directors or shareholders of such Subsidiary; or
 - (iv) if and for so long as the guarantee that would otherwise give rise to the requirement for such Subsidiary to issue an Additional Subsidiary Guarantee is a Permitted Guarantee; provided that if such guarantee ceases to be a Permitted Guarantee, **[in case of Notes issued by Continental AG the following applies: the Issuer][in case of Notes issued by CGF or CRoA the following applies: the Parent Guarantor]** shall procure that such Subsidiary shall as soon as practicable, and in any event within 15 Business Days after the date as of which the guarantee ceases to be a Permitted Guarantee, provide an Additional Subsidiary Guarantee.
- (c) Each Additional Subsidiary Guarantee shall constitute a contract for the benefit of the Holders from time to time as third party beneficiaries in accordance with § 328 paragraph 1 of the German Civil Code (*Bürgerliches Gesetzbuch*), giving rise to the right of each Holder to require performance of such Additional Subsidiary Guarantee directly from the respective Additional Subsidiary Guarantor and to enforce such Additional Subsidiary Guarantee directly against the respective Additional Subsidiary

Guarantor. Each Additional Subsidiary Guarantee shall provide that it shall become due and payable immediately upon any amount under any other guarantee given by the relevant Subsidiary Guarantor in respect of Financial Indebtedness incurred under the Syndicated Facilities Agreement or any refinancings or replacements thereof becoming due and payable in accordance with its terms (whether as a result of a payment demand, acceleration or otherwise), provided that the aggregate amount becoming due and payable under such other guarantee, when aggregated with all other amounts then due and payable under guarantees of any Subsidiary Guarantors, is at least € 75,000,000. Each Additional Subsidiary Guarantee shall provide that, without prejudice to any other mode of service allowed under any relevant law, the relevant Additional Subsidiary Guarantor irrevocably appoints **[in case of Notes issued by Continental AG the following applies: the Issuer][in case of Notes issued by CGF or CRoA the following applies: the Parent Guarantor]** as its agent authorized to receive service of process, notice and demand on its behalf with respect to any matters relating to such Additional Subsidiary Guarantee and that any services of process, notice or demand in respect of such Additional Subsidiary Guarantee made or given by a Holder to **[in case of Notes issued by Continental AG the following applies: the Issuer][in case of Notes issued by CGF or CRoA the following applies: the Parent Guarantor]** shall be deemed to have been validly made or given to such Additional Subsidiary Guarantor.

- (d) The Issuer shall notify the Holders of any such Additional Subsidiary Guarantee in accordance with § 17. Copies of each Additional Subsidiary Guarantee may be obtained free of charge at the specified office of the Fiscal Agent.

[(4)][(5)] Release of Guarantees. Pursuant to its terms, a Subsidiary Guarantee (but not any payment obligation under any Subsidiary Guarantee which has already become due and payable) will be automatically and unconditionally released (and thereupon shall terminate and be discharged and be of no further force and effect):

- (a) upon discharge in full of the aggregate principal amount of all Notes then outstanding, any interest due thereon, and all other obligations under the Notes then due and owing as provided in § 5(3); or
- (b) upon the release of all guarantees of such Subsidiary Guarantor granted to secure Bank Debt and/or Capital Markets Indebtedness (including any deemed release upon payment in full of all obligations under such Bank Debt and Capital Markets Indebtedness), provided that for the purpose of this clause (f) a release of all guarantees of such Subsidiary Guarantor granted to secure Capital Markets Indebtedness shall be deemed to have occurred if the only outstanding condition for the release of such guarantees is that the guarantees of such Subsidiary Guarantor granted to secure the Notes will be released; or
- (c) as from such time on or after the Investment Grade Status Commencement Date, if any, on which all guarantees of such Subsidiary Guarantor granted to secure Capital Markets Indebtedness are released (including any deemed release upon payment in full of all obligations under such Capital Markets Indebtedness), provided that for the purpose of this clause (c) a release of all guarantees of such Subsidiary Guarantor granted to secure Capital Markets Indebtedness shall be deemed to have occurred if the only outstanding condition for the release of such guarantees is that the guarantees of such Subsidiary Guarantor granted to secure the Notes will be released.

[In case of Notes issued by CGF or CRoA the following applies:

The Parent Guarantee shall be released only upon the payment in full of the aggregate principal amount of all Notes then outstanding, any interest due thereon and all other amounts under the Notes then due and owing.]

[(5)][(6)] Suspension of Undertaking to Provide Additional Subsidiary Guarantees upon Achievement of Investment Grade Status. Beginning on the Investment Grade Status Commencement Date, if any, and continuing until the Investment Grade Status End Date, if any, the undertakings of **[In case of Notes issued by CGF or CRoA the following applies: the Parent Guarantor]** contained in the Parent Guarantee as described in § 2(4)**[in case of Notes issued by Continental AG the following applies: the Issuer]** as described in § 2(3), to the extent they would otherwise require **[In case of Notes issued by CGF or CRoA the following applies: the Parent Guarantor][in case of Notes issued by Continental AG the following applies: the Issuer]** to procure an Additional Subsidiary Guarantee as a consequence of the relevant Subsidiary guaranteeing Bank Debt, shall be suspended (and **[in case of Notes issued by CGF or CRoA the following applies: the Parent Guarantor][in case of Notes issued by Continental AG the following applies: the Issuer]** and its Subsidiaries shall have no obligation with respect thereto). Such suspended undertaking will again apply from the Investment Grade Status End Date, if any, and any Additional Subsidiary Guarantees to be

provided as a consequence of the occurrence of the Investment Grade Status End Date shall be provided within 30 Business Days following the Investment Grade Status End Date.

§ 3

NEGATIVE PLEDGE

(1) *Negative Pledge of the Issuer.*

- (a) The Issuer undertakes, so long as any Notes are outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Fiscal Agent, not to create or permit to subsist, and to procure that none of its Subsidiaries will create or permit to subsist, any Security Interest, except for Permitted Liens, upon or with respect to the whole or any part of its undertakings, properties, assets or revenues, present or future, securing Financial Indebtedness.
- (b) The Issuer undertakes, so long as any of the Notes are outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Fiscal Agent, not to create or permit to subsist and to procure that none of its Subsidiaries will create or permit to subsist, any Security Interest, except for Permitted Bank Debt And Acquired Debt Liens, in favour of Bank Debt or Capital Markets Indebtedness unless, subject to § 3[(3)][(5)], (i) the Issuer's obligations under the Notes are secured equally with (or, in case such Bank Debt or Capital Markets Indebtedness is Subordinated Debt, senior in priority to) the Bank Debt or Capital Markets Indebtedness, as the case may be, secured by such Security Interest and (ii) the purpose (*Sicherungszweck*) of such Security Interest also extends to the obligations of any Guarantors under their Guarantees.

(2) *Negative Pledge of the Issuer upon Achievement of Investment Grade Status.* Beginning on the first Investment Grade Status Commencement Date following the Issue Date, if any, the undertaking set forth in § 3(1) shall no longer apply (and the Issuer and its Subsidiaries shall have no further obligation with respect thereto) and the following provision shall apply instead:

The Issuer undertakes, so long as any of the Notes are outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Fiscal Agent, not to create or permit to subsist and to procure that none of its Subsidiaries will create or permit to subsist, any Security Interest, except for Permitted Bank Debt And Acquired Debt Liens, to secure any Capital Markets Indebtedness or to secure any guarantee or indemnity given by the Issuer or any of its Subsidiaries in respect of Capital Markets Indebtedness unless, subject to § 3[(3)][(5)], (i) the Issuer's obligations under the Notes are secured equally with (or, in case such Capital Markets Indebtedness is subordinated in right of payment to the Notes or the Guarantee of a Guarantor, senior in priority to) the other Capital Markets Indebtedness secured by such Security Interest and (ii) the purpose (*Sicherungszweck*) of such Security Interest also extends to the obligations of any Guarantors under their Guarantees.

[In case of Notes issued by CGF or CRoA the following applies:

(3) *Negative Pledge of Parent Guarantor.*

- (a) The Parent Guarantor has undertaken in the Parent Guarantee, so long as any Notes are outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Fiscal Agent, not to create or permit to subsist, and to procure that none of its Subsidiaries will create or permit to subsist, any Security Interest, except for Permitted Liens, upon or with respect to the whole or any part of its undertakings, properties, assets or revenues, present or future, securing Financial Indebtedness.
- (b) The Parent Guarantor has undertaken in the Parent Guarantee, so long as any of the Notes are outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Fiscal Agent, not to create or permit to subsist and to procure that none of its Subsidiaries will create or permit to subsist, any Security Interest, except for Permitted Bank Debt And Acquired Debt Liens, in favour of Bank Debt or Capital Markets Indebtedness, unless, subject to § 3(5), (i) the Issuer's obligations under the Notes are secured equally with (or, in case such Bank Debt or Capital Markets Indebtedness is Subordinated Debt, senior in priority to) the Bank Debt or Capital Markets Indebtedness, as the case may be, secured by such Security Interest and (ii) the purpose (*Sicherungszweck*) of such Security Interest also extends to the obligations of any Guarantors under their Guarantees.

- (4) *Negative Pledge of Parent Guarantor upon Achievement of Investment Grade Status.* The Parent Guarantee provides that, beginning on the first Investment Grade Status Commencement Date following the Issue Date, if any, the undertaking of the Parent Guarantor contained in the Parent Guarantee as described in § 3(3) shall no longer apply (and the Parent Guarantor and its Subsidiaries shall have no further obligation with respect thereto) and the following undertaking of the Parent Guarantor in the Parent Guarantee will apply instead:

The Parent Guarantor undertakes, so long as any of the Notes are outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Fiscal Agent, not to create or permit to subsist and to procure that none of its Subsidiaries will create or permit to subsist, any Security Interest, except for Permitted Bank Debt And Acquired Debt Liens, to secure any Capital Markets Indebtedness or to secure any guarantee or indemnity given by the Parent Guarantor or any of its Subsidiaries in respect of Capital Markets Indebtedness unless, subject to § 3(5), (i) the Issuer's obligations under the Notes are secured equally with (or, in case such Capital Markets Indebtedness is subordinated in right of payment to the Notes or the Guarantee of a Guarantor, senior in priority to) the other Capital Markets Indebtedness secured by such Security Interest and (ii) the purpose (*Sicherungszweck*) of such Security Interest also extends to the obligations of any Guarantors under their Guarantees.]

- [(3)][(5)] *Provision of Additional Security.* Whenever the Issuer [in case of Notes issued by CGF or CRoA the following applies: or the Parent Guarantor, as the case may be,] becomes obligated to secure (or procuring that a Subsidiary secures) the Notes pursuant to this § 3, the Issuer [in case of Notes issued by CGF or CRoA the following applies: or the Parent Guarantor, as applicable,] shall be entitled to discharge such obligation by providing (or procure that the relevant Subsidiary provide) a Security Interest in the relevant collateral to a security trustee, such security trustee to hold such collateral and the Security Interest that gave rise to the creation of such collateral, equally (*dinglich oder, falls rechtlich nicht möglich, aufgrund schuldrechtlicher Vereinbarung gleichrangig*) (or, in case the Financial Indebtedness secured by the Security Interest that gave rise to the creation of such collateral is Subordinated Debt, to hold the collateral in priority to such other Security Interest), for the benefit of the Holders and the holders of the Bank Debt and/or Capital Markets Indebtedness, as the case may be, secured by the Security Interest that gave rise to the creation of such Security Interest in such collateral.

§ 4

INTEREST

- (1) *Interest Payment Dates.*

- (a) The Notes shall bear interest on their principal amount from (and including) [Interest Commencement Date] (the *Interest Commencement Date*) to (but excluding) the first Interest Payment Date, and thereafter from (and including) each Interest Payment Date to (but excluding) the next following Interest Payment Date. Interest shall be payable in arrears on each Interest Payment Date.

- (b) *Interest Payment Date* means

[In case of Specified Interest Payment Dates the following applies: each [Specified Interest Payment Dates].]

[In case of Specified Interest Periods the following applies: each date which (except as otherwise provided in these Terms and Conditions) falls [number] [weeks] [months] after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.]

- (c) If any Interest Payment Date would otherwise fall on a day which is not a Business Day, it shall be:

[In case of the Modified Following Business Day Convention the following applies: postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the payment date shall be the immediately preceding Business Day.]

[In case of the FRN Convention the following applies: postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the Interest Payment Date shall be the immediately preceding Business Day, and each subsequent Interest Payment Date shall be the last Business Day in the calendar month that falls [number] months after the preceding Interest Payment Date.]

[In case of the Following Business Day Convention the following applies: postponed to the next day which is a Business Day.]

[In case of the Preceding Business Day Convention the following applies: the immediately preceding Business Day.]

[In case the offered quotation for deposits in the Specified Currency is EURIBOR, the following applies:

- (2) *Rate of Interest.* The rate of interest (the **Rate of Interest**) for each Interest Period will, except as provided below, be the offered quotation (expressed as a percentage rate per annum) for deposits in the Specified Currency for that Interest Period which appears on the Screen Page as of 11:00 a.m. (Brussels time) on the Interest Determination Date (as defined below) [[plus] [minus] the Margin], all as determined by the Calculation Agent.

Interest Period means each period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date and from (and including) each Interest Payment Date to (but excluding) the following Interest Payment Date.

Interest Determination Date means the second TARGET Business Day prior to the commencement of the relevant Interest Period. **TARGET Business Day** means a day on which all relevant parts of the Trans-European Automated Real-time Gross Settlement Express Transfer system (TARGET2) are operational to effect payments.

[In the case that a margin is applicable to the Rate of Interest, the following applies:

Margin means [percentage] per cent. per annum.]

Screen Page means the Reuters screen page EURIBOR01 or the relevant successor page on that service or on any other service as may be nominated as the information vendor for the purposes of displaying rates or prices comparable to the relevant offered quotation.

If the Screen Page is not available or no such quotation appears at such time, the Calculation Agent shall request each of the Reference Banks to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for deposits in the Specified Currency for the relevant Interest Period and in a representative amount to prime banks in the interbank market in the Euro-Zone at approximately 11.00 a.m. (Brussels time) on the Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of such offered quotations [[plus] [minus] the Margin], all as determined by the Calculation Agent.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by major banks in the interbank market in the Euro-Zone, selected by the Calculation Agent acting in good faith, at which such banks offer, as at 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, loans in the Specified Currency for the relevant Interest Period and in a representative amount to leading European banks [[plus] [minus] the Margin].

Reference Banks means four major banks in the interbank market in the Euro-Zone.

representative amount means an amount that is representative for a single transaction in the relevant market at the relevant time.

Euro-Zone means the region comprised of those member states of the European Union that have adopted, or will have adopted from time to time, the single currency in accordance with the Treaty establishing the European Community (signed in Rome on March 25, 1957), as amended by the Treaty on European Union (signed in Maastricht on February 7, 1992), the Amsterdam Treaty of October 2, 1997 and the Treaty of Lisbon of December 13, 2007, as further amended from time to time.]

[In case the offered quotation for deposits in the Specified Currency is LIBOR, the following applies:

- (2) *Rate of Interest.* The rate of interest (the **Rate of Interest**) for each Interest Period will, except as provided below, be the offered quotation (expressed as a percentage rate per annum) for deposits in the Specified Currency for that Interest Period which appears on the Screen Page as of 11:00 a.m. (London time) on the Interest Determination Date (as defined below) [[plus] [minus] the Margin], all as determined by the Calculation Agent.

Interest Period means each period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date and from (and including) each Interest Payment Date to (but excluding) the following Interest Payment Date.

Interest Determination Date the [first] [second] [relevant financial centre(s)] Business Day [prior to commencement] of the relevant Interest Period. **[relevant financial centre(s)] Business Day** means a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency) in [relevant financial centre(s)]

[In the case that a margin is applicable to the Rate of Interest, the following applies:

Margin means [percentage] per cent. per annum.]

Screen Page means the Reuters screen page LIBOR01 or the relevant successor page on that service or on any other service as may be nominated as the information vendor for the purposes of displaying rates or prices comparable to the relevant offered quotation.

If the Screen Page is not available or no such quotation appears at such time, the Calculation Agent shall request each of the Reference Banks to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for deposits in the Specified Currency for the relevant Interest Period and in a representative amount to prime banks in the London interbank market at approximately 11.00 a.m. (London time) on the Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards) of such offered quotations [[plus] [minus] the Margin], all as determined by the Calculation Agent.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by major banks in the London interbank market, selected by the Calculation Agent acting in good faith, at which such banks offer, as at 11.00 a.m. (London time) on the relevant Interest Determination Date, loans in the Specified Currency for the relevant Interest Period and in a representative amount to leading European banks [[plus] [minus] the Margin].

Reference Banks means four major banks in the London interbank market.

representative amount means an amount that is representative for a single transaction in the relevant market at the relevant time.]

[In case of a Minimum Rate of Interest the following applies:

- (3) *Minimum Rate of Interest.* If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is less than **[Minimum Rate of Interest]**, the Rate of Interest for such Interest Period shall be **[Minimum Rate of Interest]**.]

[In case of a Maximum Rate of Interest the following applies:

- (3) *Maximum Rate of Interest.* If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is greater than **[Maximum Rate of Interest]**, the Rate of Interest for such Interest Period shall be **[Maximum Rate of Interest]**.]

- [(3)][(4)] *Interest Amount.* The Calculation Agent will, on or as soon as practicable after each time at which the Rate of Interest is to be determined, calculate the amount of interest (the **Interest Amount**) payable on the

Notes in respect of the Specified Denomination for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest and the Day Count Fraction (as defined below) to the Specified Denomination and rounding the resultant figure to the nearest unit of the Specified Currency, with 0.5 of such unit being rounded upwards.

[(4)][(5)] *Notification of Rate of Interest and Interest Amount.* The Calculation Agent will cause the Rate of Interest, each Interest Amount for each Interest Period, each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, the Guarantors and to the Holders in accordance with § 17 as soon as possible after their determination, but in no event later than the fourth Business Day thereafter and, if required by the rules of any stock exchange on which the Notes are from time to time listed, to such stock exchange as soon as possible after their determination, but in no event later than the first day of the relevant Interest Period. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to any stock exchange on which the Notes are then listed and to the Holders in accordance with § 17.

[(5)][(6)] *Determinations Binding.* All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this § 4 by the Calculation Agent shall (in the absence of manifest error) be binding on the Issuer, the Guarantors, the Fiscal Agent, the Paying Agent and the Holders.

[(6)][(7)] *Late Payments.* If the Issuer for any reason fails to render any payment in respect of the Notes when due, interest shall continue to accrue on the outstanding amount from (and including) the due date until (but excluding) the day on which such payment is received by or on behalf of the Holders at the default rate of interest established by law².

[(7)][(8)] *Day Count Fraction.* **Day Count Fraction** means, in respect of the calculation of an amount of interest on any Note for any period of time (the **Calculation Period**):

[In case of Actual/365 or Actual/Actual (ISDA) the following applies: the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365).]

[In case of Actual/365 (Fixed) the following applies: the actual number of days in the Calculation Period divided by 365.]

[In case of Actual/360 the following applies: the actual number of days in the Calculation Period divided by 360.]

§ 5 PAYMENTS

(1) *Payment of Principal and Interest.* Payment of principal and interest in respect of Notes shall be made, subject to subparagraph (2) below, to the Paying Agent for forwarding to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System.

[In case of interest payable on a Temporary Global Note the following applies: Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to subparagraph (2), to the Clearing System or (if applicable) to its order for credit to the relevant account holders of the Clearing System, upon due certification as provided in § 1(3)(b).]

(2) *Manner of Payment.* Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in the Specified Currency.

(3) *Discharge.* The Issuer or, as the case may be, a Guarantor shall be discharged by payment to, or to the order of, the Clearing System.

² The default rate of interest established by statutory law is five percentage points above the basis rate of interest published by Deutsche Bundesbank from time to time, §§ 288 paragraph 1, 247 paragraph 1 of the German Civil Code (Bürgerliches Gesetzbuch).

- (4) *Payment Business Day*. If the date for payment of any amount in respect of any Note is not a Payment Business Day then the Holder shall not be entitled to payment until the next such day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay.

For these purposes, **Payment Business Day** means a day (other than a Saturday or a Sunday)

[**In case the Notes are not denominated in Euro the following applies:** on which commercial banks and foreign exchange markets settle payments in the Relevant Financial Centres][.][and]

[**In case the Clearing System and TARGET shall be open the following applies:** on which the Clearing System as well as all relevant parts of the Trans-European Automated Real-time Gross Settlement Express Transfer system (TARGET2) are operational to effect payments.]

- (5) *References to Principal and Interest*. Reference in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the Final Redemption Amount of the Notes; [**if the Notes are redeemable at the option of the Issuer other than for taxation reasons, the following applies:** the Early Call Redemption Amount of the Notes;] the Early Put Redemption Amount of the Notes; and any premium and any other amounts which may be payable under or in respect of the Notes. Reference in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under § 8.
- (6) *Deposit of Principal and Interest*. The Issuer may deposit with the local court (*Amtsgericht*) in Frankfurt am Main principal or interest not claimed by Holders within twelve months after the Maturity Date, even though such Holders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.

§ 6 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 the Interest Payment Date falling in [**Redemption Month**] (the **Maturity Date**). The **Final Redemption Amount** in respect of each Note shall be [**if the Notes are redeemed at their principal amount the following applies:** its principal amount] [**if the Notes are not redeemed at their principal amount the following applies:** [Final Redemption Amount per Specified Denomination]].
- (2) *Early Redemption for Reasons of Taxation*. If as a result of any change in, or amendment to, the laws or regulations of the Relevant Taxing Jurisdiction in respect of the Issuer [**in the case of Notes issued by CGF or CRoA the following applies:** or, as applicable, the Parent Guarantor] affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or application of such laws or regulations, which amendment or change becomes effective on or after the date on which the last tranche of this series of Notes was issued, the Issuer [**in the case of Notes issued by CGF or CRoA the following applies:** or, as the case may be, the Parent Guarantor] is required to pay Additional Amounts on the next succeeding Interest Payment Date, and this obligation cannot be avoided by the use of reasonable measures available to the Issuer [**in the case of Notes issued by CGF or CRoA the following applies:** or, as the case may be, the Parent Guarantor], the Notes may be redeemed, in whole but not in part, at the option of the Issuer, at any time upon not more than 60 days' nor less than 30 days' prior notice of redemption given to the Fiscal Agent and, in accordance with § 17 to the Holders, at the principal amount together with interest accrued to (but excluding) the date fixed for redemption. The date fixed for redemption must be an Interest Payment Date.

However, no such notice of redemption may be given (i) earlier than 90 days prior to the earliest date on which the Issuer [**in the case of Notes issued by CGF or CRoA the following applies:** or, as the case may be, the Parent Guarantor] would be obligated to pay such Additional Amounts if a payment in respect of the Notes was then due, or (ii) if at the time such notice is given, such obligation to pay such Additional Amounts does not remain in effect.

Any such notice shall be given in accordance with § 17. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem.

Prior to the publication of any notice of redemption pursuant to this § 6(2), the Issuer shall deliver to the Fiscal Agent an Officers' Certificate, stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an Opinion of Counsel of lawyers of recognized standing to the effect that the Issuer **[in the case of Notes issued by CGF or CRoA the following applies:** or, as the case may be, the Parent Guarantor] has or will become obliged to pay such Additional Amounts as a result of such change or amendment.

(3) *Early Redemption at the Option of the Holders upon a Change of Control.*

- (a) If a Change of Control occurs, each Holder shall have the right, but not the obligation, to require the Issuer to redeem or, at the Issuer's option, purchase (or procure the purchase of) in whole or in part his Notes at the Early Put Redemption Amount (the **Put Option**). Such Put Option shall operate as set out below under § 6(3) (b)-(c).

Change of Control means the occurrence of any of the following events:

- (i) the Issuer **[in the case of Notes issued by CGF or CRoA the following applies** or the Parent Guarantor] becomes aware that any Person or group of Persons acting in concert within the meaning of § 2(5) of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz, WpÜG*) other than a Permitted Holder or Permitted Holders has become the owner, directly or indirectly, of more than 50% of the voting rights of **[in case of Notes issued by CGF or CRoA the following applies:** the Parent Guarantor]**[in case of Notes issued by Continental AG the following applies:** the Issuer]; or
- (ii) the merger, consolidation, amalgamation or other combination of **[in case of Notes issued by CGF or CRoA the following applies:** the Parent Guarantor]**[in case of Notes issued by Continental AG the following applies:** the Issuer] with or into any Person or the merger, consolidation, amalgamation or other combination of any Person with or into **[in case of Notes issued by CGF or CRoA the following applies:** the Parent Guarantor]**[in case of Notes issued by Continental AG the following applies:** the Issuer], or the sale, assignment, conveyance, transfer, lease or other disposition of all or substantially all of the assets (determined on a consolidated basis) of **[in case of Notes issued by CGF or CRoA the following applies:** the Parent Guarantor]**[in case of Notes issued by Continental AG the following applies:** the Issuer] to any Person, in each case if as a result of any such merger, consolidation, amalgamation or other combination or such sale, assignment, conveyance, transfer, lease or other disposition any Person or group of Persons acting in concert within the meaning of § 2(5) of the German Securities Acquisition and Takeover Act, other than a Permitted Holder or Permitted Holders, becomes the owner, directly or indirectly, of more than 50% of the voting rights of **[in case of Notes issued by CGF or CRoA the following applies:** the Parent Guarantor]**[in case of Notes issued by Continental AG the following applies:** the Issuer].

Permitted Holder and, together the **Permitted Holders**, means from time to time each and any of the following Persons (i) the Schaeffler Entity, (ii) any Person, directly or indirectly, controlling or controlled by, or under direct or indirect common control with, the Schaeffler Entity; and (iii) any Person or group of Persons with whom the Schaeffler Entity or any Person controlling or controlled by, or under direct or indirect common control with, the Schaeffler Entity acts in concert within the meaning of § 2(5) of the German Securities Acquisition and Takeover Act. For the purposes of this definition, "control" when used with respect to a Person means the ownership of more than 50% of the voting rights of such Person; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

Schaeffler Entity means:

- (i) Schaeffler AG; or
- (ii) upon a transfer (whether by universal, partial-universal or singular legal succession) by Schaeffler AG (or, as the case may be, any transferee Person under this clause (ii)) of all of the Capital Stock held by it in **[in case of Notes issued by CGF or CRoA the following applies:** the Parent Guarantor]**[in case of Notes issued by Continental AG the following applies:** the Issuer] and all or substantially all of Schaeffler AG's (or, as the case may be, such transferee Person's) operational business and operational subsidiaries to any Person, the relevant transferee Person.

Early Put Redemption Amount means for each Note [percentage of principal amount]% of the principal amount of such Note, plus accrued and unpaid interest up to (but excluding) the Put Date.

- (b) If a Change of Control occurs, then the Issuer shall, without undue delay, after becoming aware thereof, give notice of the Change of Control (a **Put Event Notice**) to the Holders in accordance with § 17 specifying the nature of the Change of Control and the procedure for exercising the Put Option contained in this § 6(3) (including the information on the Clearing System account of the Paying Agent for purposes of subparagraph (c)(ii)(x) of this § 6(3)).
- (c) To exercise the Put Option, the Holder must deliver on any Business Day within 30 days after a Put Event Notice has been published (the **Put Period**) (i) to the Paying Agent at its specified office a duly signed and completed notice of exercise in the then current form obtainable from the Paying Agent (a **Put Notice**) and (ii) the aggregate Specified Denomination of Notes for which the Holder wishes to exercise its Put Option either (x) by transferring such Notes to the Clearing System account of the Paying Agent or (y) by giving an irrevocable instruction to the Paying Agent to withdraw such Notes from a securities account of the Holder with the Paying Agent. The Issuer shall redeem or, at its option, purchase (or procure the purchase of) the relevant Note(s) on the date (the **Put Date**) seven days after the expiration of the Put Period unless previously redeemed or purchased and cancelled. Payment in respect of any Note so delivered will be made in accordance with the customary procedures through the Clearing System. A Put Notice, once given, shall be irrevocable.

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

- (4) *Early Redemption at the Option of the Issuer Prior to the First Call Date.* The Issuer may prior to [First Call Date] (the **First Call Date**) at any time upon not less than 60 days' nor more than 90 days' prior notice of redemption given to the Fiscal Agent and, in accordance with § 17, to the Holders redeem, at its option, the remaining Notes (except for any Note which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Note under § 6(3)) in whole but not in part, at their Early Call Redemption Amount.

The **Early Call Redemption Amount** per Note shall be an amount equal to the sum of:

- (i) the principal amount of the relevant Note to be redeemed; and
- (ii) the Applicable Premium; and
- (iii) accrued but unpaid interest, if any, to (but excluding) the redemption date.

The Early Call Redemption Amount shall be calculated by the Calculation Agent.

Applicable Premium means the excess, if any, of

- (i) the present value on such redemption date of
 - (A) the redemption price of the relevant Note at the First Call Date pursuant to § 6(5), plus
 - (B) all remaining scheduled interest payments on such Note to (but excluding) the First Call Date discounted with the Benchmark Yield plus [margin]%over
- (ii) the principal amount of such Note.

The **Benchmark Yield** shall be the yield to maturity at the Redemption Calculation Date of [**benchmark security**] with a constant maturity (as compiled and published in the most recent [**statistics**] which has become publicly available on [**date for availability of statistics**] (or, if such statistics are not so published or available, any publicly available source of similar market data selected by the Issuer in good faith)) most nearly equal to the period from the redemption date to the Maturity Date; provided, however, that if the period from the redemption date to the Maturity Date is not equal to the constant maturity of a [**benchmark security**] for which a weekly average yield is given, the Benchmark Yield shall be obtained by a linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of [**benchmark security**] for which such yields are given, except that if the period from the redemption date to the Maturity Date is less than one year, the weekly average yield on actually traded [**benchmark security**] adjusted to a constant maturity of one year shall be used.

Redemption Calculation Date means the sixth Business Day prior to the date on which the Notes are redeemed as a result of any event specified in this § 6(4).

- (5) *Early Redemption at the Option of the Issuer On or After the First Call Date.* The Issuer may at any time on or after the First Call Date and prior to maturity, upon not less than 60 days' nor more than 90 days' prior notice of redemption given to the Fiscal Agent and to the Holders in accordance with § 17, redeem, at its option, the remaining Notes in whole but not in part, at the following Call Redemption Amount(s), plus accrued and unpaid interest, if any, to the redemption date, if redeemed during the 12-month period commencing on [**day and month of First Call Date**] of the years set forth below:

<u>Year of redemption</u>	<u>Call Redemption Amount</u>
[•]	[Call Redemption Amount(s)]

This redemption is subject to the right of Holders to receive interest due on an Interest Payment Date falling on or prior to the redemption date.]

§ 7

PAYING AGENT, FISCAL AGENT, CALCULATION AGENT

- (1) *Appointment; Specified Office.* The initial Paying Agent, the Fiscal Agent and the initial Calculation Agent and their initial specified offices shall be:

Fiscal and Paying Agent:	Citibank, N.A., London Branch Citigroup Centre Canada Square Canary Wharf London E14 5LB United Kingdom
Calculation Agent:	[•]

The Paying Agent, the Fiscal Agent and the Calculation Agent reserve the right at any time to change their specified offices to some other office in the same city.

- (2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Paying Agent, the Fiscal Agent or the Calculation Agent and to appoint another Paying Agent, additional or other paying agents, another Fiscal Agent or another Calculation Agent. The Issuer shall at all times maintain a Paying Agent [**in case of payments in U.S. dollars the following applies:** (whereas, if payments at or through the offices of all Paying Agents outside the USA become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in USA dollars, a Paying Agent with a specified office in New York City)], a Fiscal Agent and a Calculation Agent. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days'

prior notice thereof shall have been given to the Holders in accordance with § 17.

- (3) *Agent of the Issuer.* The Paying Agent, the Fiscal Agent and the Calculation Agent, and any other paying agent appointed pursuant to subsection (2) act solely as the agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for any Holder. The Paying Agent, the Fiscal Agent and the Calculation Agent and any other agent appointed pursuant to subsection (2) shall have such obligations and only such obligations as are expressly contained in the Agency Agreement and these Terms and Conditions.

§ 8 TAXATION

All amounts payable in respect of the Notes shall be made, and each Guarantee shall provide that all amounts payable in respect of such Guarantee shall be made, without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied at source by way of withholding or deduction by or on behalf of any jurisdiction in which the Issuer or such Guarantor, as applicable, is organized, engaged in business, resident for tax purposes or generally subject to tax on a net income basis or through or from which payment on the Notes or such Guarantee, as applicable, is made or any political subdivision or any authority thereof or therein having power to tax (each, a **Relevant Taxing Jurisdiction**), unless such withholding or deduction is required by law. If such withholding with respect to amounts payable in respect of the Notes is required by law, the Issuer will pay, and each Guarantee shall provide that, if such withholding with respect to amounts payable in respect of such Guarantee is required by law, the relevant Guarantor will pay, such additional amounts (the **Additional Amounts**) as shall be necessary in order that the net amounts received by the Holders, after such withholding or deduction shall equal the respective amounts which would otherwise have been receivable in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable on account of any taxes or duties which:

- (a) are payable by any Person acting as custodian bank or collecting agent on behalf of a Holder, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer or the relevant Guarantor, as applicable, from payments of principal or interest made by it, or
- (b) are payable by reason of the Holder having, or having had, some personal or business connection with the Relevant Taxing Jurisdiction and not merely by reason of the fact that payments in respect of the Notes or the relevant Guarantee, as applicable, are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, the Relevant Taxing Jurisdiction, or
- (c) are deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which the Federal Republic of Germany [**in case of Notes issued by CGF the following applies:** or the Kingdom of The Netherlands] or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding, or
- (d) would not have been imposed or withheld but for the failure of the Holder or beneficial owner of Notes (including, for these purposes, any financial institution through which the Holder or beneficial owner holds the Notes or through which payment on the Notes is made), following a written request by or on behalf of the Issuer or a Guarantor or a Paying Agent addressed to the Holder or beneficial owner (and made at a time that would enable the Holder or beneficial owner acting reasonably to comply with that request, and in all events, at least 30 days before any withholding or deduction would be required), to comply with any certification, identification, information or other reporting requirement whether required by statute, treaty, regulation or administrative practice of a Relevant Taxing Jurisdiction, that is a precondition to exemption from, or reduction in the rate of deduction or withholding of, Taxes imposed by the Relevant Taxing Jurisdiction (including, without limitation, a certification that the Holder or beneficial owner is not resident in the Relevant Taxing Jurisdiction), but in each case, only to the extent the Holder or beneficial owner is legally entitled to provide such certification, information or documentation, or

- (e) are required to be withheld or deducted pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code, or
- (f) are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment becomes due, or is duly provided for and notice thereof is published in accordance with § 17, whichever occurs later, or
- (g) any combinations of items (a)-(f),

nor shall any Additional Amounts be paid with respect to any payment on a Note to a Holder who is a fiduciary or partnership or who is other than the sole beneficial owner of such payment to the extent such payment would be required by the laws of the Relevant Taxing Jurisdiction to be included in the income, for tax purposes, of a beneficiary or settlor with respect to such fiduciary or a member of such partnership or a beneficial owner who would not have been entitled to such Additional Amounts had such beneficiary, settlor, member or beneficial owner been the Holder of the Note.

For the avoidance of doubt, the withholding tax (*Kapitalertragsteuer*) currently levied in the Federal Republic of Germany at the level of the custodian bank and the solidarity surcharge (*Solidaritätszuschlag*) imposed thereon pursuant to tax law as in effect as of the Issue Date do not constitute a tax or duty as described above in respect of which Additional Amounts would be payable by the Issuer.

§ 9

PRESENTATION PERIOD

The presentation period provided in § 801 paragraph 1, sentence 1 German Civil Code (*Bürgerliches Gesetzbuch*) is reduced to ten years for the Notes.

§ 10

EVENTS OF DEFAULT

- (1) *Events of default.* If an Event of Default occurs and is continuing, each Holder shall be entitled to declare due and payable by submitting a Termination Notice pursuant to § 10(3) to the Fiscal Agent its entire claims arising from the Notes and, subject to § 10(2), demand immediate redemption thereof at the principal amount together with accrued interest (if any) to (but excluding) the date of repayment. Each of the following is an **Event of Default**:
- (a) *Non-Payment of Principal.* The Issuer [**in case of Notes issued by CGF or CRoA the following applies:** or, failing which, the Parent Guarantor] fails to pay principal due on the Notes unless (i) its failure to pay is caused by (A) administrative or technical error or (B) a Disruption Event and (ii) payment is made within five Business Days of its due date; or
 - (b) *Non-payment of Interest.* The Issuer [**in case of Notes issued by CGF or CRoA the following applies:** or, failing which, the Parent Guarantor] fails to pay interest due on the Notes within 30 days of the relevant due date therefore; or
 - (c) *Non-payment under Subsidiary Guarantee.* Any Subsidiary Guarantor fails to pay any amount due and payable under the respective Subsidiary Guarantee on the relevant due date therefor; or
 - (d) *Breach of obligations vis-à-vis the Holders in the case of a Change of Control.* The Issuer fails to duly perform its obligations under § 6(3)(b) or § 6(3)(c) in case of a Change of Control; or
 - (e) *Breach of other Obligation.* The Issuer or any Guarantor fails to duly perform any other obligation arising from the Notes or any Guarantee and such failure, if capable of remedy, continues unremedied for more than 30 Business Days after the earlier of (i) the Fiscal Agent receiving notice thereof from a Holder and delivering such notice to the Issuer and (ii) the Issuer or the relevant Guarantor becoming aware of the failure to comply; or

- (f) *Cessation of Payment.* The Issuer [**in case of Notes issued by CGF or CRoA the following applies:**, the Parent Guarantor] or a Significant Subsidiary announces its inability to meet its financial obligations or ceases its payments generally; or
- (g) *Insolvency etc.* [**in case of Notes issued by CGF or CRoA the following applies:** A Continental Insolvency Event occurs or a court opens insolvency proceedings against the Issuer or a Significant Subsidiary or the Issuer or a Significant Subsidiary applies for or institutes such proceedings or offers or makes an arrangement for the benefit of its creditors generally, or a third party applies for insolvency proceedings against the Issuer or a Significant Subsidiary and such proceedings are not discharged or stayed within 30 days] [**in case of Notes issued by Continental AG the following applies:** a Continental Insolvency Event occurs or a court opens insolvency proceedings against a Significant Subsidiary or a Significant Subsidiary applies for or institutes such proceedings or offers or makes an arrangement for the benefit of its creditors generally, or a third party applies for insolvency proceedings against a Significant Subsidiary and such proceedings are not discharged or stayed within 30 days]; or
- (h) *Liquidation.* The Issuer [**in case of Notes issued by CGF or CRoA the following applies:**, the Parent Guarantor] or a Significant Subsidiary enters into liquidation (except in connection with a merger or other form of combination with another company or in connection with a reconstruction and such other or new company or, as the case may be, companies effectively assume substantially all of the assets and liabilities of the Issuer [**in case of Notes issued by CGF or CRoA the following applies:**, the Parent Guarantor] or the Significant Subsidiary); or
- (i) *Cross-Default.* (x) Any Capital Markets Indebtedness, or, prior to the first Investment Grade Status Commencement Date following the Issue Date, any Financial Indebtedness, of any member of the Continental Group (in each case other than under the Notes) becomes due and payable prior to its specified maturity (whether by declaration, automatic acceleration or otherwise) as a result of an event of default (however described), or (y) any Capital Markets Indebtedness, or, prior to the first Investment Grade Status Commencement Date following the Issue Date, any Financial Indebtedness, of any member of the Continental Group (in each case other than under the Notes) is not paid when due nor within any originally applicable grace period, provided, however, that no Event of Default will occur under this subparagraph (i) if the aggregate amount of Capital Markets Indebtedness or Financial Indebtedness, as applicable, falling within paragraphs (x) or (y) above is less than € 100,000,000 (or its equivalent in the applicable currency) and of that aggregate amount not more than € 75,000,000 (or its equivalent in the applicable currency) is incurred by members of the Continental Group incorporated in jurisdictions other than the Federative Republic of Brazil, the Republic of India, the Russian Federation or the People's Republic of China; or
- (j) *Adverse Judgments.* A final and enforceable judgment and/or order for the payment of an amount exceeding (individually or when aggregated with other judgment(s) and/or order(s)) € 75,000,000 (or its equivalent in the applicable currency) is rendered against the Issuer or any member of the Continental Group and such judgments or orders is not satisfied within a period of 30 days after payment becomes due under such judgment and/or order or no other steps preventing enforcement have been successfully taken within such 30 days' period; or
- (k) *Guarantees.* Except as permitted by these Terms and Conditions, (A) any Guarantee is by judicial decision declared to be unenforceable or invalid or ceases for any reason to be in full force and effect and (in case of any Subsidiary Guarantee only) is not within 30 days reinstated or replaced by one or more Subsidiary Guarantees of one or more other Subsidiaries of [**in case of Notes issued by CGF or CRoA the following applies:** the Parent Guarantor][**in case of Notes issued by Continental AG the following applies:** the Issuer] and whose aggregate of total sales, aggregate of total assets (excluding goodwill) and aggregate total EBITDA (measured for the period, or, as applicable, as of the end of the most recent four consecutive financial quarters for which financial statements are in existence) equal or exceed the aggregate of total sales, the aggregate of total assets (excluding goodwill) and the aggregate of total EBITDA of the Subsidiary Guarantor whose Subsidiary Guarantee is so replaced, or (B) any Guarantor, or anyone acting on behalf of any Guarantor, denies or disaffirms its obligations under its Guarantee, provided, however, that no Event of Default will occur under clause (A) of this subparagraph (k) with respect to the unenforceability, invalidity or failure to be in full force and effect of any Subsidiary Guarantee if (i) such unenforceability, invalidity or failure to be in full force and effect was not caused by acts or events in the control of the members of the Continental Group, (ii) all guarantees of the relevant

Subsidiary Guarantor granted to secure Bank Debt and Capital Markets Indebtedness are affected by such unenforceability, invalidity or failure to be in full force and effect, as the case may be, to the same extent as such Subsidiary Guarantee and (iii) the reinstatement or replacement of such Subsidiary Guarantee and such other guarantees could reasonably be expected to give rise to or result in (x) any violation of applicable law that cannot be avoided or otherwise prevented by **[in case of Notes issued by CGF or CRoA the following applies: the Parent Guarantor,]** the Issuer or the relevant Subsidiary through reasonable (*zumutbare*) measures or (y) any liability for the officers, directors or shareholders of the relevant Subsidiary; or

- (1) *Acceleration of Guarantee.* Upon any amount under any guarantee given by a Subsidiary Guarantor in respect of Financial Indebtedness incurred under the Syndicated Facilities Agreement or any refinancings or replacements thereof becoming due and payable in accordance with its terms (whether as a result of a payment demand, acceleration or otherwise), provided that the aggregate amount becoming due and payable under such guarantee, when aggregated with all other amounts then due and payable under guarantees of any Subsidiary Guarantors, is at least € 75,000,000.
- (2) *Quorum.* If an Event of Default (other than an Event of Default specified in § 10(1)(f), with respect to the Issuer **[in case of Notes issued by CGF or CRoA the following applies: or the Parent Guarantor,]** or § 10(1)(g), with respect to the Issuer **[in case of Notes issued by CGF or CRoA the following applies: or the Parent Guarantor,]** or an Event of Default specified in § 10(1)(l) occurs and is continuing, any Termination Notices from Holders shall, unless at the time such Termination Notice is received, any of the events specified in § 10(1)(a) to § 10(1)(e) or § 10(1)(h) to § 10(1)(k) entitling Holders to declare their Notes due has occurred, only become effective if and when the Fiscal Agent has received Termination Notices with respect to at least 10% in aggregate principal amount of the then outstanding Notes. For the avoidance of doubt, the Fiscal Agent shall have no duty to make any notification towards the Holders if and when it has received Termination Notices with respect to at least 10% in aggregate principal amount of the then outstanding Notes.
- (3) *Termination Notices.* Any notice by a Holder to terminate its Notes in accordance with § 10(1) and § 10(2) (a **Termination Notice**) shall be made by means of a written declaration to the Fiscal Agent in the German or English language delivered by hand or registered mail together with evidence by means of a certificate of the Holder's Custodian (as defined in § 19(3)) that such Holder, at the time of such Termination Notice, is a holder of the relevant Notes.

§ 11 LIMITATION ON INDEBTEDNESS

- (1) *Limitation.* **[In case of Notes issued by CGF or CRoA the following applies: The Parent Guarantor has undertaken in the Parent Guarantee][in case of Notes issued by Continental AG the following applies: The Issuer undertakes]** that, subject to the exceptions set out under § 11(2), **[in case of Notes issued by CGF or CRoA the following applies: the Parent Guarantor][in case of Notes issued by Continental AG the following applies: the Issuer]** will not, and will procure that none of its Subsidiaries will, after the Issue Date, incur any Financial Indebtedness unless on the date of the incurrence of such Financial Indebtedness, after giving effect to the incurrence of such Financial Indebtedness and the application of the proceeds therefrom, on a *pro forma* basis:
 - (a) the Consolidated Coverage Ratio would be at least 2.00 to 1.00; and
 - (b) in the case of a Business Combination only:

Financial Indebtedness of a member of the Schaeffler Group existing at the time (the **Business Combination Date**) such member of the Schaeffler Group is merged or otherwise amalgamated with or into any member of the Continental Group (including by way of merger (*Verschmelzung*) or split (*Spaltung*) or other transaction contemplated by the German Transformation Act (*Umwandlungsgesetz*) or any other reorganization transaction having a similar effect) or becomes a Subsidiary of **[in case of Notes issued by CGF or CRoA the following applies: the Parent Guarantor][in case of Notes issued by Continental AG the following applies: the Issuer]** (including, for the avoidance of doubt, by way of transfer of shares in such member of the Schaeffler Group or in any of its direct or indirect shareholders to, or merger or other amalgamation of a direct or indirect shareholder of such member of the Schaeffler Group with or into, a member of the Continental Group) (any such Person, a **Relevant Schaeffler Group**

Member and the acquisition, merger, amalgamation or other act as a result of which such Person becomes a Relevant Schaeffler Group Member, the **Business Combination**), provided that:

- (i) such Financial Indebtedness was not incurred by such Relevant Schaeffler Group Member in connection with or in contemplation of such Relevant Schaeffler Group Member being merged or otherwise amalgamated with or into a member of the Continental Group or becoming a Subsidiary of [in case of Notes issued by CGF or CRoA the following applies: the Parent Guarantor][in case of Notes issued by Continental AG the following applies: the Issuer]; and

- (ii) as of the Relevant Approval Date

- (x) the Combined Coverage Ratio was at least 2.00 to 1.00; and
 - (y) to the extent such additional Financial Indebtedness is purported to be secured by Security Interests, the Combined Secured Debt Leverage Ratio was not more than 4.00 to 1.00;

and

- (iii)

- (x) during the period beginning on the Relevant Approval Date and ending on the Business Combination Date, [in case of Notes issued by CGF or CRoA the following applies: the Parent Guarantor][in case of Notes issued by Continental AG the following applies: the Issuer] and the members of the Relevant Schaeffler Group shall have complied with the undertakings in this § 11 and § 12 as they would have applied to them if the Business Combination had been consummated as of the Relevant Approval Date (for the avoidance of doubt, for purposes of determining compliance with this § 11(1)(b)(iii) only, (A) any payments or distributions made or declared or other transactions between any member of the Continental Group and any member of the Relevant Schaeffler Group after the Relevant Approval Date that would otherwise constitute Restricted Payments shall not be deemed to be Restricted Payments and shall not reduce any amounts available for Restricted Payments, and (B) any payments or distributions made by a member of the Relevant Schaeffler Group prior to the Relevant Approval Date shall not reduce any amounts available for Restricted Payments); and
 - (y) [in case of Notes issued by CGF or CRoA the following applies: the Parent Guarantor][in case of Notes issued by Continental AG the following applies: the Issuer] shall have delivered to the Fiscal Agent, as of the Business Combination Date, an officers' certificate signed by the respective chief financial officers of [in case of Notes issued by CGF or CRoA the following applies: the Parent Guarantor][in case of Notes issued by Continental AG the following applies: the Issuer] and the Schaeffler Entity, certifying that the requirements of this § 11(1)(b)(iii) have been complied with;

provided that in determining compliance with § 11 solely for purposes of this § 11(1)(b)(iii), references in § 11(1) to the "Consolidated Coverage Ratio" shall instead be deemed to be references to the "Combined Coverage Ratio"; and provided further that, for the avoidance of doubt, during the period beginning on the Relevant Approval Date and ending on the Business Combination Date the requirements of this § 11(1)(b)(iii) shall not be in replacement or substitution of, but in addition to, and shall not otherwise affect, the undertakings in this § 11 and § 12 as they apply to the Continental Group.

- (2) *Exceptions.* The provisions of § 11(1) will not limit the incurrence by [in case of Notes issued by CGF or CRoA the following applies: the Parent Guarantor][in case of Notes issued by Continental AG the following applies: the Issuer] and its Subsidiaries of (and [in case of Notes issued by CGF or CRoA the following applies: the Parent Guarantor][in case of Notes issued by Continental AG the following applies: the Issuer] and its Subsidiaries will at all times be permitted to incur) the following Financial Indebtedness:

- (a) Bank Debt in an aggregate principal amount at any one time outstanding not to exceed an amount equal to € 10,000,000,000, less (i) the aggregate net proceeds of the Issuer from the initial sale of the Notes issued on the Issue Date and (ii) the aggregate amount of all scheduled principal repayments (unless refinanced on or prior to the date of such repayment under this subparagraph (a)) and all mandatory prepayments of principal resulting from the receipt of proceeds of an asset sale under a Credit Facility permanently reducing the commitments thereunder;
- (b) Bank Debt in an aggregate principal amount at any one time outstanding not to exceed an amount equal to € 500,000,000, provided the proceeds from the incurrence of such Financial Indebtedness are applied to investments to be made by **[in case of Notes issued by CGF or CRoA the following applies: the Parent Guarantor][in case of Notes issued by Continental AG the following applies: the Issuer]** or any of its Subsidiaries incorporated in the Federative Republic of Brazil, the Republic of India, the Russian Federation or the Peoples' Republic of China;
- (c) Financial Indebtedness of **[in case of Notes issued by CGF or CRoA the following applies: the Parent Guarantor][in case of Notes issued by Continental AG the following applies: the Issuer]** owing to any of its Subsidiaries or Financial Indebtedness of any of its Subsidiaries owing to **[in case of Notes issued by CGF or CRoA the following applies: the Parent Guarantor][in case of Notes issued by Continental AG the following applies: the Issuer]** or any other Subsidiary of **[in case of Notes issued by CGF or CRoA the following applies: the Parent Guarantor][in case of Notes issued by Continental AG the following applies: the Issuer]**;
- (d) Financial Indebtedness under these Notes (but excluding any Notes issued pursuant to § 15) and the Guarantees;
- (e) Financial Indebtedness (other than the Financial Indebtedness described in another subparagraph of this § 11(2)) outstanding on the Issue Date;
- (f) Financial Indebtedness with a term of less than one year of **[in case of Notes issued by CGF or CRoA the following applies: the Parent Guarantor][in case of Notes issued by Continental AG the following applies: the Issuer]** and its Subsidiaries represented by capital lease obligations, mortgage financings, purchase money obligations or other similar indebtedness with respect to assets or property not to exceed an aggregate principal amount of € 500,000,000 at any one time outstanding;
- (g) Financial Indebtedness of **[in case of Notes issued by CGF or CRoA the following applies: the Parent Guarantor][in case of Notes issued by Continental AG the following applies: the Issuer]** and its Subsidiaries represented by capital lease obligations with respect to assets or property not to exceed an aggregate principal amount of € 850,000,000 at any one time outstanding, provided that such Financial Indebtedness is incurred as a result of (i) a reclassification of operating leases of the type existing on the Issue Date into capital leases resulting from a change in IFRS or (ii) the replacement of operating leases of **[in case of Notes issued by CGF or CRoA the following applies: the Parent Guarantor][in case of Notes issued by Continental AG the following applies: the Issuer]** or any of its Subsidiaries that were in existence on the Issue Date by capital leases;
- (h) Financial Indebtedness of **[in case of Notes issued by CGF or CRoA the following applies: the Parent Guarantor][in case of Notes issued by Continental AG the following applies: the Issuer]** and its Subsidiaries incurred in respect of worker's compensation claims, self-insurance obligations, performance, surety and similar bonds and completion guarantees provided by **[in case of Notes issued by CGF or CRoA the following applies: the Parent Guarantor][in case of Notes issued by Continental AG the following applies: the Issuer]** and its Subsidiaries in the ordinary course of business;
- (i) Financial Indebtedness of **[in case of Notes issued by CGF or CRoA the following applies: the Parent Guarantor][in case of Notes issued by Continental AG the following applies: the Issuer]** and its Subsidiaries providing for indemnification, adjustment of purchase price or similar obligations in connection with the acquisition or disposition of any business, assets or Capital Stock of a Subsidiary of **[in case of Notes issued by CGF or CRoA the following applies: the Parent Guarantor][in case of Notes issued by Continental AG the following applies: the Issuer]** after the Issue Date;

- (j) Financial Indebtedness arising from honouring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds or credit lines in the ordinary course of business provided that such Financial Indebtedness is extinguished within 7 days of incurrence;
 - (k) advance payments received from customers for goods and services purchased and credit periods in the ordinary course of business;
 - (l) Financial Indebtedness under cash pooling arrangements and hedging arrangements (currency risks, interest rate risks, commodity price risks) in the ordinary course of business;
 - (m) in addition to the aforementioned exceptions, Financial Indebtedness of **[in case of Notes issued by CGF or CRoA the following applies: the Parent Guarantor][in case of Notes issued by Continental AG the following applies: the Issuer]** and its Subsidiaries, not exceeding an aggregate principal amount of € 500,000,000 at any one time outstanding; and
 - (n) any Refinancing Indebtedness incurred with respect to the refinancing of any Financial Indebtedness permitted under § 11(1) or under subparagraphs (d) or (e) of this § 11(2).
- (3) *Classification; Reclassification.* For purposes of determining compliance with § 11(1) and (2), in the event that an item of Financial Indebtedness meets the criteria of more than one of subparagraphs (a) through (n) of § 11(2), or is entitled to be incurred pursuant to § 11(1), **[in case of Notes issued by CGF or CRoA the following applies: the Parent Guarantor][in case of Notes issued by Continental AG the following applies: the Issuer]** will be permitted to classify such item of Financial Indebtedness on the date of its incurrence in any manner that complies with this § 11; provided that Financial Indebtedness of any member of the Schaeffler Group existing at the time such Person becomes a Subsidiary of **[in case of Notes issued by CGF or CRoA the following applies: the Parent Guarantor][in case of Notes issued by Continental AG the following applies: the Issuer]** or is merged or otherwise amalgamated with or into **[in case of Notes issued by CGF or CRoA the following applies: the Parent Guarantor][in case of Notes issued by Continental AG the following applies: the Issuer]** or any of its Subsidiaries (including by way of merger (*Verschmelzung*) or split (*Spaltung*) or other transaction contemplated by the German Transformation Act (*Umwandlungsgesetz*) or other reorganization transaction having a similar effect) may be incurred at the time such Person becomes a Subsidiary of **[in case of Notes issued by CGF or CRoA the following applies: the Parent Guarantor][in case of Notes issued by Continental AG the following applies: the Issuer]** or is merged or otherwise amalgamated with or into **[in case of Notes issued by CGF or CRoA the following applies: the Parent Guarantor][in case of Notes issued by Continental AG the following applies: the Issuer]** or any of its Subsidiaries only pursuant to § 11(1)(b). Bank Debt outstanding on the Issue Date will initially be deemed to have been incurred on such date in reliance on the exception provided by subparagraph (a) of § 11(2). In addition, any item of Financial Indebtedness initially classified as incurred pursuant to one of subparagraphs (a) through (n) of § 11(2), or entitled to be incurred pursuant to § 11(1), may later be reclassified by **[in case of Notes issued by CGF or CRoA the following applies: the Parent Guarantor][in case of Notes issued by Continental AG the following applies: the Issuer]** such that it will be deemed as having been incurred pursuant to such other subparagraph of § 11(2) or pursuant to § 11(1) to the extent that such reclassified Financial Indebtedness could be incurred pursuant to such other subparagraph of § 11(2) or § 11(1) at the time of such reclassification.
- (4) *Limitation on Non-Guarantor Financial Indebtedness.* Notwithstanding § 11(1) and (2), aggregate Financial Indebtedness incurred by Subsidiaries of **[in case of Notes issued by CGF or CRoA the following applies: the Parent Guarantor][in case of Notes issued by Continental AG the following applies: the Issuer]** (excluding Subsidiary Guarantors and Finance Subsidiaries) in accordance with § 11(1)(a) and subparagraphs (a), (b), (e), (f), (g) and (n) of § 11(2) may not exceed an amount at any one time outstanding equal to 10.0% of an amount equal to (i) the aggregate book value of the total consolidated assets of **[in case of Notes issued by CGF or CRoA the following applies: the Parent Guarantor][in case of Notes issued by Continental AG the following applies: the Issuer]** (determined by reference to the audited annual or unaudited semi-annual consolidated financial statements of the Continental Group most recently available and calculated in accordance with IFRS) less (ii) the aggregate book value of the total assets of any Relevant Schaeffler Group Member and any Subsidiary of **[in case of Notes issued by CGF or CRoA the following applies: the Parent Guarantor][in case of Notes issued by Continental AG the following applies: the Issuer]** with which a Relevant Schaeffler Group Member was merged or otherwise amalgamated that is not a Subsidiary Guarantor (determined by reference to the audited annual or unaudited semi-annual financial statements of such Relevant Schaeffler Group Member or such Subsidiary most recently available and

calculated in accordance with IFRS).

- (5) *Limitation on Indebtedness Covenant upon Achievement of Investment Grade Status.* Beginning on the first Investment Grade Status Commencement Date following the Issue Date, if any, the undertakings of **[in case of Notes issued by CGF or CRoA the following applies: the Parent Guarantor][in case of Notes issued by Continental AG the following applies: the Issuer]** as described in § 11(1)(a) and (4) shall no longer apply (and **[in case of Notes issued by CGF or CRoA the following applies: the Parent Guarantor][in case of Notes issued by Continental AG the following applies: the Issuer]** and its Subsidiaries shall have no obligation with respect thereto).
- (6) *Acquired Debt.* For the avoidance of doubt, any Financial Indebtedness of any Person that becomes a Subsidiary of **[in case of Notes issued by CGF or CRoA the following applies: the Parent Guarantor][in case of Notes issued by Continental AG the following applies: the Issuer]** (including, for the avoidance of doubt, by way of transfer of shares in such Person or in any of its direct or indirect shareholders to, or merger or other amalgamation of a shareholder of such Person with or into, a member of the Continental Group) or that is merged or otherwise amalgamated with or into (including by way of merger (*Verschmelzung*) or split (*Spaltung*) or other transaction contemplated by the German Transformation Act (*Umwandlungsgesetz*) or any other reorganization transaction having a similar effect) **[in case of Notes issued by CGF or CRoA the following applies: the Parent Guarantor][in case of Notes issued by Continental AG the following applies: the Issuer]** or any of its Subsidiaries shall be deemed to be 'incurred', by the relevant member of the Continental Group at the time such Person becomes a Subsidiary of **[in case of Notes issued by CGF or CRoA the following applies: the Parent Guarantor][in case of Notes issued by Continental AG the following applies: the Issuer]** or such merger or other amalgamation becomes legally effective, as the case may be.

§ 12 RESTRICTED PAYMENTS

- (1) *Limitation.* **[In case of Notes issued by CGF or CRoA the following applies: The Parent Guarantor has undertaken in the Parent Guarantee][in case of Notes issued by Continental AG the following applies: The Issuer undertakes]** that it will not, and will procure that none of its Subsidiaries will, directly or indirectly, make any Restricted Payment.
- (2) *Exceptions.* Notwithstanding subparagraph (1) above, **[in case of Notes issued by CGF or CRoA the following applies: the Parent Guarantor][in case of Notes issued by Continental AG the following applies: the Issuer]** or any of its Subsidiaries may make a Restricted Payment if, at the time of and after giving pro forma effect to such proposed Restricted Payment:
- (a) no Default or Event of Default has occurred and is continuing;
 - (b) **[in case of Notes issued by CGF or CRoA the following applies: the Parent Guarantor][in case of Notes issued by Continental AG the following applies: the Issuer]** could incur at least € 1.00 of additional Financial Indebtedness pursuant to the ratio set forth in § 11(1); and
 - (c) the aggregate amount of all Restricted Payments declared or made after the Issue Date, and after giving effect to any reductions required by the last paragraph of § 12(3), does not exceed the sum of:
 - (i) 50% of aggregate consolidated earnings of the Continental Group (calculated in accordance with IFRS by reference to the latest consolidated financial statements of **[in case of Notes issued by CGF or CRoA the following applies: the Parent Guarantor][in case of Notes issued by Continental AG the following applies: the Issuer]** in existence at the time such calculations are made, consistent with the accounting principles applying to the financial statements by reference to which such calculations are made) on a cumulative basis during the period beginning on **[date]** and ending on the last day of **[in case of Notes issued by CGF or CRoA the following applies: the Parent Guarantor's][in case of Notes issued by Continental AG the following applies: the Issuer's]** last fiscal quarter ending prior to the date of such proposed Restricted Payment for which consolidated financial statements of **[in case of Notes issued by CGF or CRoA the following applies: the Parent Guarantor][in case of Notes issued by Continental AG the following applies: the Issuer]** are available (or, if such aggregate cumulative consolidated earnings of the Continental Group shall be a negative number, minus 100% of such negative amount); plus

- (ii) the aggregate net cash proceeds received by **[in case of Notes issued by CGF or CRoA the following applies: the Parent Guarantor][in case of Notes issued by Continental AG the following applies: the Issuer]** after the Issue Date as equity capital contributions or from the issuance or sale (other than to any Subsidiary of **[in case of Notes issued by CGF or CRoA the following applies: the Parent Guarantor][in case of Notes issued by Continental AG the following applies: the Issuer]**) of shares of the **[in case of Notes issued by CGF or CRoA the following applies: the Parent Guarantor's][in case of Notes issued by Continental AG the following applies: the Issuer's]** Qualified Capital Stock (including upon the exercise of options, warrants or rights) or warrants, options or rights to purchase shares of the **[in case of Notes issued by CGF or CRoA the following applies: the Parent Guarantor's][in case of Notes issued by Continental AG the following applies: the Issuer's]** Qualified Capital Stock (except, in each case to the extent such proceeds are used to purchase, redeem or otherwise retire Capital Stock or Subordinated Debt as set forth in clause (d) or (e) of subparagraph (3) below) (excluding the net cash proceeds from the issuance of the **[in case of Notes issued by CGF or CRoA the following applies: the Parent Guarantor's][in case of Notes issued by Continental AG the following applies: the Issuer's]** Qualified Capital Stock financed, directly or indirectly, using funds borrowed from **[in case of Notes issued by CGF or CRoA the following applies: the Parent Guarantor][in case of Notes issued by Continental AG the following applies: the Issuer]** or any of its Subsidiaries until and to the extent such borrowing is repaid); plus

[in case of Notes issued by CGF or CRoA the following applies:

- (iii) (x) the amount by which the Parent Guarantor's Financial Indebtedness or Financial Indebtedness of any Subsidiary of the Parent Guarantor is reduced on the Parent Guarantor's consolidated balance sheet after the Issue Date upon the conversion or exchange (other than by a Subsidiary of the Parent Guarantor) of such Financial Indebtedness into the Parent Guarantor's Qualified Capital Stock and (y) the aggregate net cash proceeds received after the Issue Date by the Parent Guarantor from the issuance or sale (other than to any Subsidiary of the Parent Guarantor) of Redeemable Capital Stock that has been converted into or exchanged for the Parent Guarantor's Qualified Capital Stock, to the extent such Redeemable Capital Stock was originally sold for Cash and Cash Equivalents, together with, in the case of both clauses (x) and (y), the aggregate net cash proceeds received by the Parent Guarantor at the time of such conversion or exchange (excluding the net cash proceeds from the issuance of the Parent Guarantor's Qualified Capital Stock financed, directly or indirectly, using funds borrowed from the Parent Guarantor or any Subsidiary of the Parent Guarantor until and to the extent such borrowing is repaid); plus]

[in case of Notes issued by Continental AG the following applies:

- (iii) (x) the amount by which the Issuer's Financial Indebtedness or Financial Indebtedness of any Subsidiary of the Issuer is reduced on the Issuer's consolidated balance sheet after the Issue Date upon the conversion or exchange (other than by a Subsidiary of the Issuer) of such Financial Indebtedness into the Issuer's Qualified Capital Stock and (y) the aggregate net cash proceeds received after the Issue Date by the Issuer from the issuance or sale (other than to any Subsidiary of the Issuer) of Redeemable Capital Stock that has been converted into or exchanged for the Issuer's Qualified Capital Stock, to the extent such Redeemable Capital Stock was originally sold for Cash and Cash Equivalents, together with, in the case of both clauses (x) and (y), the aggregate net cash proceeds received by the Issuer at the time of such conversion or exchange (excluding the net cash proceeds from the issuance of the Issuer's Qualified Capital Stock financed, directly or indirectly, using funds borrowed from the Issuer or any Subsidiary of the Issuer until and to the extent such borrowing is repaid); plus]
- (iv) in the case of the disposition or repayment of any Affiliate Investment constituting a Restricted Payment made after the Issue Date, an amount (to the extent not included in the consolidated earnings of the Continental Group) equal to the lesser of the return of capital with respect to such Affiliate Investment and the initial amount of such Affiliate Investment, in either case, less the cost of the disposition of such Affiliate Investment and net of taxes.
- (3) Notwithstanding paragraphs (1) and (2) above, **[in case of Notes issued by CGF or CRoA the following applies: the Parent Guarantor][in case of Notes issued by Continental AG the following applies: the Issuer]** and any of its Subsidiaries may take the following actions so long as (with respect to

clauses (c) through (k) below) no Default or Event of Default has occurred and is continuing:

- (a) the payment of any dividend within 60 days after (i) if the relevant dividend is paid by a Person other than a German stock corporation, the date of its declaration or (ii) if the relevant dividend is paid by a German stock corporation, the date on which the invitation to such corporation's shareholders' meeting containing the proposal for a shareholders' resolution on the payment of the dividend is published, in each case if at such date of declaration or publication, as the case may be, such payment would have been permitted by the provisions of this § 12;
- (b) cash payments in lieu of issuing fractional shares pursuant to the exchange or conversion of any exchangeable or convertible securities;
- (c) the repurchase, redemption or other acquisition or retirement for value of any Capital Stock of **[in case of Notes issued by CGF or CRoA the following applies: the Parent Guarantor][in case of Notes issued by Continental AG the following applies: the Issuer]** or any Subsidiary of **[in case of Notes issued by CGF or CRoA the following applies: the Parent Guarantor][in case of Notes issued by Continental AG the following applies: the Issuer]** held by any current or former officer, director or employee of **[in case of Notes issued by CGF or CRoA the following applies: the Parent Guarantor][in case of Notes issued by Continental AG the following applies: the Issuer]** or any of its Subsidiaries pursuant to any equity subscription agreement, stock option agreement, shareholders' agreement or similar agreement; provided that the aggregate price paid for all such repurchased, redeemed, acquired or retired Capital Stock may not exceed € 10,000,000 in any twelve month period; provided further that, to the extent the aggregate price paid for all such repurchased, redeemed, acquired or retired Capital Stock in any twelve month period does not exceed € 10,000,000, the remaining difference may be carried forward to the immediately following twelve month period (but not to any subsequent periods);
- (d) the repurchase, redemption or other acquisition or retirement for value of any shares of **[in case of Notes issued by CGF or CRoA the following applies: the Parent Guarantor's][in case of Notes issued by Continental AG the following applies: the Issuer's]** Capital Stock or options, warrants or other rights to acquire such Capital Stock in exchange for (including any such exchange pursuant to the exercise of a conversion right or privilege in connection with which cash is paid in lieu of the issuance of fractional shares or scrip), or out of the net cash proceeds of a substantially concurrent issuance and sale (other than to a Subsidiary of **[in case of Notes issued by CGF or CRoA the following applies: the Parent Guarantor][in case of Notes issued by Continental AG the following applies: the Issuer]**) of, shares of **[in case of Notes issued by CGF or CRoA the following applies: the Parent Guarantor's][in case of Notes issued by Continental AG the following applies: the Issuer's]** Qualified Capital Stock or options, warrants or other rights to acquire such Capital Stock;
- (e) the repurchase, redemption, defeasance or other acquisition or retirement for value or payment of principal of any Subordinated Debt in exchange for, or out of the net cash proceeds of a substantially concurrent issuance and sale (other than to a Subsidiary of **[in case of Notes issued by CGF or CRoA the following applies: the Parent Guarantor][in case of Notes issued by Continental AG the following applies: the Issuer]**) of, shares of **[in case of Notes issued by CGF or CRoA the following applies: the Parent Guarantor's][in case of Notes issued by Continental AG the following applies: the Issuer's]** Qualified Capital Stock;
- (f) the purchase, redemption, defeasance or other acquisition or retirement for value of Subordinated Debt (other than Redeemable Capital Stock) in exchange for, or out of the net cash proceeds of a substantially concurrent incurrence (other than to a Subsidiary of **[in case of Notes issued by CGF or CRoA the following applies: the Parent Guarantor][in case of Notes issued by Continental AG the following applies: the Issuer]**) of, Refinancing Indebtedness;
- (g) the declaration or payment of any dividend to all holders of Capital Stock of a Subsidiary of **[in case of Notes issued by CGF or CRoA the following applies: the Parent Guarantor][in case of Notes issued by Continental AG the following applies: the Issuer]** on a pro rata basis or on a basis that results in the receipt by **[in case of Notes issued by CGF or CRoA the following applies: the Parent Guarantor][in case of Notes issued by Continental AG the following applies: the Issuer]** or any of its Subsidiaries of dividends or distributions of greater value than **[in case of Notes issued by CGF or CRoA the following applies: the Parent Guarantor][in case of Notes issued by Continental AG the following applies: the Issuer]** or such Subsidiary would receive on a pro rata basis;

- (h) the repurchase of Capital Stock deemed to occur upon the exercise of stock options with respect to which payment of the cash exercise price has been forgiven if the cumulative aggregate value of such deemed repurchases does not exceed the cumulative aggregate amount of the exercise price of such options received;
- (i) the declaration and payment of any dividend and the making of loans to direct or indirect shareholders not to exceed in the aggregate € 750,000,000 in any calendar year; provided that the aggregate amount of dividend payments and shareholder loans under this clause (i) may not exceed € 750,000,000 in any ten-months period;
- (j) in addition to subparagraphs (a) to (i), the declaration and payment of any dividend on Continental Common Shares not to exceed in any calendar year an aggregate amount equal to 1.0% of the Continental Market Capitalization as of the 60th day preceding the date of declaration of such dividend; provided that (x) the Continental Common Shares are, at the time of declaration of such dividend, admitted to trading on the regulated market of the Frankfurt Stock Exchange and (y) the Continental Market Capitalization as of the 60th day preceding the date of declaration of such dividend is equal to or exceeds € 10,000,000,000; and
- (k) in addition to subparagraphs (a) to (j), any other Restricted Payment; provided that the total aggregate amount of all Restricted Payments made under this subparagraph (k) does not exceed € 500,000,000.

The actions described in clauses (a), (c), (g), (i), (j) and (k) of this subparagraph (3) above are Restricted Payments that will be permitted to be made in accordance with this subparagraph (3) but that will reduce the amount that would otherwise be available for Restricted Payments under clause (c) of § 12(2).

- (4) *Restricted Payments Covenant upon Achievement of Investment Grade Status*: Beginning on the first Investment Grade Status Commencement Date following the Issue Date, if any, the undertakings of [**in case of Notes issued by CGF or CRoA the following applies**: the Parent Guarantor contained in the Parent Guarantee][**in case of Notes issued by Continental AG the following applies**: the Issuer] as described in § 12(1), (2) and (3) shall no longer apply (and [**in case of Notes issued by CGF or CRoA the following applies**: the Parent Guarantor][**in case of Notes issued by Continental AG the following applies**: the Issuer] and its Subsidiaries shall have no obligation with respect thereto).

§ 13 MERGER, SPLIT, SALE OF ASSETS

- (1) [**In case of Notes issued by CGF or CRoA the following applies**: The Parent Guarantor has undertaken in the Parent Guarantee][**in case of Notes issued by Continental AG the following applies**: The Issuer undertakes] that it will not, in a single transaction or through a series of transactions, (i) merge or amalgamate with or into any other Person or split (including, but not limited to, any merger (*Verschmelzung*) or split (*Spaltung*) within the meaning of the German Transformation Act (*Umwandlungsgesetz*)) or (ii) sell, assign, convey, transfer, lease or otherwise dispose of, all or substantially all of [**in case of Notes issued by CGF or CRoA the following applies**: the Parent Guarantor's][**in case of Notes issued by Continental AG the following applies**: the Issuer's] properties and assets to any other Person or Persons, unless at the time and immediately after giving effect to any such transaction or series of transactions either (1) [**in case of Notes issued by CGF or CRoA the following applies**: the Parent Guarantor][**in case of Notes issued by Continental AG the following applies**: the Issuer] will be the continuing corporation or (2) the Person formed by or surviving any such merger, amalgamation or other combination or to which such sale, assignment, conveyance, transfer, lease or disposition of all or substantially all of the properties and assets of [**in case of Notes issued by CGF or CRoA the following applies**: the Parent Guarantor][**in case of Notes issued by Continental AG the following applies**: the Issuer] on a consolidated basis has been made is a corporation duly incorporated and validly existing under the laws of any member state of the European Union as at the Issue Date [**in case of Notes issued by CGF or CRoA the following applies**: and expressly assumes all of the Parent Guarantor's obligations under the Parent Guarantee (to the extent such assumption is not effected by operation of law)].
- (2) The Issuer will notify the Holders of any merger, consolidation, amalgamation or split or sale of assets described above in accordance with § 17.

§ 14
SUBSTITUTION

(1) *Substitution.* The Issuer may, without the consent of the Holders, if no payment of principal of or interest on any of the Notes is in default, at any time substitute for the Issuer [**in case of Notes issued by CGF or CRoA the following applies:** the Parent Guarantor or any Subsidiary of the Parent Guarantor][**in case of Notes issued by Continental AG the following applies:** any Subsidiary of the Issuer] as principal debtor in respect of all obligations arising from or in connection with this issue (the ***Substitute Debtor***) provided that:

- (a) the Substitute Debtor, in a manner legally effective, assumes all obligations of the Issuer in respect of the Notes;
- (b) each Guarantor (provided that such Guarantor is not the Substitute Debtor) declares that its Guarantee shall with respect to the Notes also apply to the Substitute Debtor (each such declaration a ***Substitution Guarantee***);
- (c) the Substitute Debtor, the Issuer and each Guarantor (provided that such Guarantor is not the Substitute Debtor) have obtained all necessary governmental and regulatory approvals and consents for such substitution and for the issue by each Guarantor (provided that such Guarantor is not the Substitute Debtor) of a Substitution Guarantee, that the Substitute Debtor has obtained all necessary governmental and regulatory approvals and consents for the performance by the Substitute Debtor of its obligations under the Notes and that all such approvals and consents are in full force and effect and that the obligations assumed by the Substitute Debtor in respect of the Notes and the obligations assumed by each Guarantor (provided that such Guarantor is not the Substitute Debtor) under its Substitution Guarantee are, in each case, valid and binding in accordance with their respective terms and enforceable by each Holder;
- (d) the Substitute Debtor can transfer to the Paying Agent in the currency required and without being obligated to deduct or withhold any taxes or other duties of whatever nature levied by the country in which the Substitute Debtor or the Issuer [**in case of Notes issued by CGF or CRoA the following applies:** or the Parent Guarantor (provided that the Parent Guarantor is not the Substitute Debtor)] has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Notes;
- (e) the Substitute Debtor has agreed to indemnify and hold harmless each Holder against any tax, duty, assessment or governmental charge imposed on such Holder in respect of such substitution;

[in case of Notes issued by Continental AG the following applies:

- (f) the Issuer irrevocably and unconditionally guarantees in favour of each Holder the payment of all sums payable by the Substitute Debtor in respect of the Notes;] and

[(f)][(g)] the Issuer shall have delivered to an agent appointed for that purpose one Opinion of Counsel for each jurisdiction affected of lawyers of recognized standing to the effect that subparagraphs (a) to [(e)][(f)] above have been satisfied.

(2) *Notice.* Any substitution of the Issuer pursuant to this § 14 and the date of effectiveness of such substitution shall be published in accordance with § 17.

(3) *Change of References.* Upon effectiveness of the substitution any reference in these Terms and Conditions to the Issuer shall from then on be deemed to refer to the Substitute Debtor and any reference to the Relevant Taxing Jurisdiction with respect to the Issuer shall from then on be deemed to refer to the Relevant Taxing Jurisdiction with respect to the Substitute Debtor. Furthermore, in the event of such substitution the following shall apply:

- (a) If the Relevant Taxing Jurisdiction of the Substitute Debtor does not include the Federal Republic of Germany, in § 8 and § 6(2) an alternative reference to the Federal Republic of Germany shall be deemed to have been included in addition to the reference according to the preceding sentence to the Relevant Taxing Jurisdiction of the Substitute Debtor.
- (b) § 10(1)(k) shall be deemed to be amended to the effect that it shall be an Event of Default if a Substitution Guarantee ceases to be valid or binding on or enforceable against a Guarantor (provided that such Guarantor is not itself the Substitute Debtor).

- (4) *Release from Obligations.* Upon effective substitution of the Issuer as set forth in this § 14, the Issuer shall be released from any obligation arising from or in connection with the Notes.
- (5) *Further Substitution.* At any time after a substitution pursuant to paragraph (1) above, the Substitute Debtor may, without the consent of the Holders, effect a further substitution provided that all the provisions specified in paragraphs (1) to (4) above shall apply, *mutatis mutandis*, and, without limitation, references in these Terms and Conditions to the Issuer shall, where the context so requires, be deemed to be or include references to any such further Substitute Debtor; provided that in no event shall any substitution under this § 14 have the effect of releasing any Guarantor from any of its obligations under its respective Guarantee.

§ 15

FURTHER ISSUES, PURCHASES AND CANCELLATION

- (1) *Further Issues.* Subject to § 11, the Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the Relevant Issue Date, interest commencement date and/or issue price) so as to form a single series with the Notes.
- (2) *Purchases.* The Issuer [**in case of Notes issued by CGF or CRoA the following applies:** and the Parent Guarantor] may at any time purchase Notes in the open market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer [**in case of Notes issued by CGF or CRoA the following applies:** and the Parent Guarantor], be held, resold or surrendered to the Paying Agent for cancellation.
- (3) *Cancellation.* All Notes redeemed in full shall be cancelled forthwith and may not be reissued or resold.

§ 16

AMENDMENTS OF THE TERMS AND CONDITIONS BY RESOLUTIONS OF HOLDERS, JOINT REPRESENTATIVE

- (1) *Amendment of the Terms and Conditions.* The Issuer may agree with the Holders on amendments to the Terms and Conditions by virtue of a majority resolution of the Holders pursuant to §§ 5 et seqq. of the German Act on Issues of Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen - SchVG*), as amended from time to time. In particular, the Holders may consent to amendments which materially change the substance of the Terms and Conditions, including such measures as provided for under § 5 paragraph 3 of the SchVG by resolutions passed by such majority of the votes of the Holders as stated under § 16(2) below. A duly passed majority resolution shall be binding equally upon all Holders.
- (2) *Majority.* Except as provided by the following sentence and provided that the quorum requirements are being met, the Holders may pass resolutions by simple majority of the voting rights participating in the vote. Resolutions which materially change the substance of the Terms and Conditions, in particular in the cases of § 5 paragraph 3 numbers 1 through 9 of the SchVG, may only be passed by a majority of at least [percentage] per cent. of the voting rights participating in the vote (a *Qualified Majority*).
- (3) *Vote without a meeting.* Subject to § 16(4), resolutions of the Holders shall exclusively be made by means of a vote without a meeting (*Abstimmung ohne Versammlung*) in accordance with § 18 of the SchVG. The request for voting will provide for further details relating to the resolutions and the voting procedure. The subject matter of the vote as well as the proposed resolutions shall be notified to the Holders together with the request for voting. The exercise of voting rights is subject to the Holders' registration. The registration must be received at the address stated in the request for voting no later than the third day preceding the beginning of the voting period. As part of the registration, Holders must demonstrate their eligibility to participate in the vote by means of a special confirmation of the Custodian in accordance with § 19(3)(i)(a) and (b) hereof in text form and by submission of a blocking instruction by the Custodian stating that the relevant Notes are not transferable from and including the day such registration has been sent until and including the day the voting period ends.
- (4) *Second Noteholders' Meeting.* If it is ascertained that no quorum exists for the vote without meeting pursuant to § 16(3), the scrutineer (*Abstimmungsleiter*) may convene a noteholders' meeting, which shall be deemed to be a second noteholders' meeting within the meaning of § 15 paragraph 3 sentence 3 of the SchVG. Attendance at the second noteholders' meeting and exercise of voting rights is subject to the Holders' registration. The registration must be received at the address stated in the convening notice no later than the third day preceding

the second noteholders' meeting. Holders must demonstrate their eligibility to participate in the vote by means of a special confirmation of the Custodian in accordance with § 19(3)(i)(a) and (b) hereof in text form and by submission of a blocking instruction by the Custodian stating that the relevant Notes are not transferable from and including the day such registration has been sent until and including the stated end of the noteholders' meeting.

- (5) *Holders' representative.* **[If no Holders' Representative is designated in the Terms and Conditions of the Notes the following applies:** The Holders may by majority resolution provide for the appointment or dismissal of a joint representative (the **Holders' Representative**), the duties and responsibilities and the powers of such Holders' Representative, the transfer of the rights of the Holders to the Holders' Representative and a limitation of liability of the Holders' Representative. Appointment of a Holders' Representative may only be passed by a Qualified Majority if such Holders' Representative is to be authorised to consent, in accordance with § 16(2) hereof, to a material change in the substance of the Terms and Conditions.]

[If the Holders' Representative is appointed in the Terms and Conditions of the Notes, the following applies: The joint representative (the **Holders' Representative**) shall be [name]. The Holders' Representative shall have the duties and responsibilities and powers provided for by law. The liability of the Holders' Representative shall be limited to ten times of the amount of its annual remuneration, unless the Holders' Representative has acted wilfully or with gross negligence. The provisions of the SchVG apply with respect to the dismissal of the Holders' Representative and the other rights and obligations of the Holders' Representative.]

- (6) *Publication.* Any notices concerning this § 16 shall be made exclusively pursuant to the provisions of the SchVG.
- (7) The provisions set out above applicable to the Notes shall apply *mutatis mutandis* to any Guarantee.

§ 17 NOTICES

- (1) All notices concerning the Notes shall be published in the Federal Gazette (*Bundesanzeiger*). Any notice so given will be deemed to be validly given on the third calendar day following the date of such publication (or, if published more than once, on the third calendar day following the date of the first such publication).

[in case of Notes which are listed on the Luxembourg Stock Exchange the following applies: All notices concerning the Notes will be made by means of electronic publication on the internet website of the Luxembourg Stock Exchange (www.bourse.lu). Any notice so given will be deemed to have been validly given on the third day following the date of such publication.]

- (2) *Notification to Clearing System.* **[In case of Notes which are unlisted the following applies:** The Issuer shall deliver all notices concerning the Notes to the Clearing System for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been given to the Holders on the fifth day after the day on which the said notice was given to the Clearing System.] **[In case of Notes which are listed on the Luxembourg Stock Exchange the following applies:** So long as any Notes are listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange, subparagraph (1) shall apply. In the case of notices regarding the Rate of Interest or if the Rules of the Luxembourg Stock Exchange so permit, the Issuer may deliver the relevant notice to the Clearing System for communication by the Clearing System to the Holders, in lieu of publication set forth in subparagraph (1) above; any such notice shall be deemed to have been given to the Holders on the fifth day after the day on which the said notice was given to the Clearing System.] **[In case of Notes which are listed on a Stock Exchange other than the Luxembourg Stock Exchange the following applies:** The Issuer may, in lieu of publication set forth in subparagraph (1) above, deliver the relevant notice to the Clearing System, for communication by the Clearing System to the Holders, provided that the rules of the stock exchange on which the Notes are listed permit such form of notice. Any such notice shall be deemed to have been given to the Holders on the fifth day after the day on which the said notice was given to the Clearing System.]
- (3) *Notification to the Issuer.* Notices to be given by any Holder to the Issuer shall be made by means of a written declaration to be delivered by hand or registered mail to the Fiscal Agent. Such notice may be given by any Holder to the Fiscal Agent through the relevant Clearing System in such manner as the Fiscal Agent and the relevant Clearing System may approve for such purpose.

§ 18 DEFINITIONS

Acquisition Vehicle means any Subsidiary of [in case of Notes issued by CGF and CRoA the following applies: the Parent Guarantor] [in case of Notes issued by Continental AG the following applies: the Issuer] that is established or acquired by [in case of Notes issued by CGF and CRoA the following applies: the Parent Guarantor] [in case of Notes issued by Continental AG the following applies: the Issuer] or one of its Subsidiaries for the sole purpose of an acquisition (including by merger or other amalgamation) of shares in, or assets of, another Person.

Additional Amounts has the meaning assigned to such term in § 8.

Additional Subsidiary Guarantee has the meaning assigned to such term in § 2[(3)][(4)].

Additional Subsidiary Guarantor has the meaning assigned to such term in § 2[(3)][(4)].

Affiliate means, with respect to any specified Person, any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, "control", when used with respect to any specified Person, means the power to direct or cause the direction of the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; provided that ownership, directly or indirectly, of Capital Stock representing 10% or more of the total voting power of the Voting Stock of a Person will be deemed to be control. The terms "controlling", "controlled by" and "under common control with" have meanings correlative to the foregoing.

Affiliate Investment means any Investment in any Affiliate of [in case of Notes issued by CGF and CRoA the following applies: the Parent Guarantor] [in case of Notes issued by Continental AG the following applies: the Issuer]; except for any Investment in any Affiliate of [in case of Notes issued by CGF and CRoA the following applies: the Parent Guarantor] [in case of Notes issued by Continental AG the following applies: the Issuer] that is an Affiliate of [in case of Notes issued by CGF and CRoA the following applies: the Parent Guarantor] [in case of Notes issued by Continental AG the following applies: the Issuer] solely because [in case of Notes issued by CGF and CRoA the following applies: the Parent Guarantor] [in case of Notes issued by Continental AG the following applies: the Issuer] owns, directly or indirectly through one or more Subsidiaries, an Equity Interest in, can designate one or more board members of, or otherwise controls such Person.

Agency Agreement means an agency agreement dated on or about May 2, 2013 between Continental AG, Conti-Gummi Finance B.V. and Continental Rubber of America, Corp. and Citibank N.A. as Fiscal Agent and the other parties named therein.

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

Applicable Premium has the meaning assigned to such term in § 6(4).]

Bank Debt means Financial Indebtedness incurred under any Credit Facilities.

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

Benchmark Yield has the meaning assigned to such term in § 6(4).]

Bilateral Facilities Debt means any Financial Indebtedness incurred under any Credit Facility with not more than one bank or financial institution as lender (which lender may also be acting through one or more affiliated entities as lending entities).

Business Combination has the meaning assigned to such term in § 11(1)(b).

Business Combination Date has the meaning assigned to such term in § 11(1)(b).

Business Day means a day (other than a Saturday or Sunday) on which banks are open for general business in London and Frankfurt am Main, and: (a) (in relation to any date for payment or purchase of a currency other than Euro) on which banks are open for general business in the principal financial centre of the country of that currency; or (b) (in relation to any date for payment or purchase of Euro) on which all relevant parts of the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 (TARGET2) are operational to forward the relevant payment.

Calculation Agent has the meaning assigned to such term in § 7(1).

Calculation Period has the meaning assigned to such term in § 4[(7)][(8)].

Capital Markets Indebtedness means any obligation of [in case of Notes issued by CGF and CRoA the following applies: the Parent Guarantor] [in case of Notes issued by Continental AG the following applies: the Issuer] or of a Subsidiary and guaranteed by [in case of Notes issued by CGF and CRoA the following applies: the Parent Guarantor] [in case of Notes issued by Continental AG the following applies: the Issuer] for the payment of borrowed money which is in the form of, or represented by, either (i) a certificate of indebtedness governed by German law (*Schuldscheindarlehen*), or by (ii) bonds, loan stock, notes or other securities which are, or are capable of being, listed, dealt in, or traded on a stock exchange or other recognized securities market; provided that Capital Markets Indebtedness shall not include the Notes and the Guarantees.

Capital Stock of any Person means any and all shares of, rights to purchase, warrants or options for, or other equivalents of or partnership or other interests in (however designated), equity of such Person, including any preference shares, but excluding any debt securities convertible into such equity.

Cash and Cash Equivalents means:

- (a) cash;
- (b) debt securities denominated in Euro issued by the Federal Republic of Germany or any of its federal states (*Bundesländer*), any other member state of the European Communities that adopts or has adopted the Euro as its lawful currency in accordance with legislation of the European Communities relating to Economic and Monetary Union or a member state of the European Union of which such currency is the lawful currency having not more than three months to final maturity; and
- (c) debt securities issued by an issuer rated at least A-1 by Standard & Poor's or P-1 by Moody's and with a maturity of less than 12 months.

[If Clearstream Banking AG is the Clearing System, the following applies:

CBF has the meaning assigned to such term in § 1(4).]

[If Clearstream Banking Luxembourg is the Clearing System, the following applies:

CBL has the meaning assigned to such term in § 1(4).]

[If the Global Note is a CGN, the following applies:

CGN has the meaning assigned to such term in § 1(4).]

Change of Control has the meaning assigned to such term in § 6(3)(a).

Clearing System has the meaning assigned to such term in § 1(4).

Combined Coverage Ratio means, as of any date of determination, the ratio of (1) the sum of (a) the aggregate amount of the Consolidated EBITDA for the period of [in case of Notes issued by CGF and CRoA the following applies: the Parent Guarantor's] [in case of Notes issued by Continental AG the following applies: the Issuer's] most recent four consecutive fiscal quarters ending prior to the date of such determination for which financial statements are in existence and (b) the aggregate amount of the Consolidated Relevant Schaeffler Group EBITDA for the period of the Schaeffler Entity's most recent four consecutive fiscal quarters ending prior to the date of such determination for which financial statements are in existence to (2) the sum of (a) the aggregate amount of the Consolidated Net Interest for the four fiscal quarters referred to in (1)(a) above and (b) the aggregate amount of the Consolidated Relevant Schaeffler Group Net Interest for the four fiscal quarters referred to in (1)(b) above, provided that with respect to the calculation of the Combined Coverage Ratio:

- (a) the Consolidated EBITDA, the Consolidated Relevant Schaeffler Group EBITDA, the Consolidated Net Interest and the Consolidated Relevant Schaeffler Group Net Interest shall be calculated for the relevant 12 month period by giving effect on a pro forma basis
 - (i) as if Financial Indebtedness incurred by a member of the Continental Group or a member of the Relevant Schaeffler Group since the beginning of such period that remains outstanding on such date of determination had been incurred on the first day of the relevant 12 month period; and
 - (ii) as if Financial Indebtedness repaid, repurchased or otherwise discharged after the end of the last

relevant quarter end date with the proceeds of the incurrence of the Financial Indebtedness referred to under (i) had been discharged on the first day of the relevant 12 month period;

- (b) if any Financial Indebtedness has been repaid, repurchased, or otherwise discharged since the beginning of the relevant 12 month period so that is no longer outstanding on the relevant quarter end date (other than Financial Indebtedness incurred under any revolving credit facility unless such Financial Indebtedness has been permanently repaid and the related commitment terminated), Consolidated EBITDA, Consolidated Net Interest, Consolidated Relevant Schaeffler Group EBITDA and Consolidated Relevant Schaeffler Group Net Interest, as the case may be, for such period will be calculated after giving effect on a pro forma basis to such discharge of such Financial Indebtedness, including with the proceeds of new Financial Indebtedness, as if such discharge had occurred on the first day of the relevant 12 month period;
- (c) if since the beginning of the relevant 12 month period any member of the Continental Group or any member of the Relevant Schaeffler Group will have made any disposal of assets:
 - (i) the Consolidated EBITDA and/or the Consolidated Relevant Schaeffler Group EBITDA, as the case may be, for such period will be reduced by an amount equal to the Consolidated EBITDA or the Consolidated Relevant Schaeffler Group EBITDA, as the case may be, for the relevant 12 month period directly attributable to the assets which are the subject of such disposal of assets for such period (or increased by such amount, if it was negative); and
 - (ii) Consolidated Net Interest and/or Consolidated Relevant Schaeffler Group Net Interest, as the case may be, for such period will be reduced by an amount equal to the Consolidated Net Interest or Consolidated Relevant Schaeffler Group Net Interest, as the case may be, for the relevant 12 month period directly attributable to any Financial Indebtedness repaid, repurchased or otherwise discharged in connection with such disposal of assets (or, if the shares of any Subsidiary of **[in case of Notes issued by CGF and CRoA the following applies: the Parent Guarantor]** **[in case of Notes issued by Continental AG the following applies: the Issuer]** are sold, the Consolidated Net Interest for the relevant 12 month period directly attributable to the Financial Indebtedness of such Subsidiary if and to the extent **[in case of Notes issued by CGF and CRoA the following applies: the Parent Guarantor]** **[in case of Notes issued by Continental AG the following applies: the Issuer]** and its continuing Subsidiaries are no longer liable for such Financial Indebtedness after such sale);
- (d) if since the beginning of the relevant 12 month period any member of the Continental Group made an investment in any Subsidiary (or any Person which becomes a Subsidiary of **[in case of Notes issued by CGF and CRoA the following applies: the Parent Guarantor]** **[in case of Notes issued by Continental AG the following applies: the Issuer]** or is merged with or into **[in case of Notes issued by CGF and CRoA the following applies: the Parent Guarantor]** **[in case of Notes issued by Continental AG the following applies: the Issuer]**) (but excluding any investment in any member of the Relevant Schaeffler Group) or an acquisition of assets which — taken as such — constitute an operating unit, division or line of business, Consolidated EBITDA and Consolidated Net Interest for such period will be calculated after giving pro forma effect thereto (including the incurrence of any Financial Indebtedness) as if such investment or acquisition had occurred on the first day of the relevant 12 month period; and
- (e) the Consolidated EBITDA, the Consolidated Relevant Schaeffler Group EBITDA, the Consolidated Net Interest and the Consolidated Relevant Schaeffler Group Net Interest shall be calculated by eliminating any income, expenses and balances arising from inter-group transactions between the Continental Group and the Relevant Schaeffler Group, to the extent such income, expenses and balances would be eliminated in consolidation pursuant to IFRS if the Continental Group and the Relevant Schaeffler Group were part of the same consolidated group of companies (provided that, for the avoidance of doubt, (1) no such elimination shall be required to be made in relation to a shareholder's investment or portion of equity in any Subsidiary of such shareholder (*keine Kapitalkonsolidierung*) and (2) no allocation of costs of acquisition to assets acquired and/or liabilities assumed (purchase price allocation) shall be required to be made).

The Combined Coverage Ratio shall be determined jointly by the respective chief financial officers of **[in case of Notes issued by CGF and CRoA the following applies: the Parent Guarantor]** **[in case of Notes issued by Continental AG the following applies: the Issuer]** and the Schaeffler Entity, acting in good faith. On the respective date of determination, **[in case of Notes issued by CGF and CRoA the following applies: the Parent Guarantor]** **[in case of Notes issued by Continental AG the following applies: the Issuer]** shall cause to be

delivered to the Fiscal Agent (i) an officers' certificate, signed by the respective chief financial officers of [**in case of Notes issued by CGF and CRoA the following applies:** the Parent Guarantor] [**in case of Notes issued by Continental AG the following applies:** the Issuer] and the Schaeffler Entity, setting forth the Combined Coverage Ratio and in reasonable detail its calculation and certifying that the Combined Coverage Ratio was calculated in accordance with the terms of the Terms and Conditions [**in case of Notes issued by CGF and CRoA the following applies:** and the Parent Guarantee and] (ii) a written confirmation of type and wording customary for such purpose of the Combined Test Auditor to the effect that the Combined Coverage Ratio as determined by the respective chief financial officers of [**in case of Notes issued by CGF and CRoA the following applies:** the Parent Guarantor] [**in case of Notes issued by Continental AG the following applies:** the Issuer] and the Schaeffler Entity was accurately calculated in accordance with the terms of the Terms and Conditions [**in case of Notes issued by CGF and CRoA the following applies:** and the Parent Guarantee]. Whenever a pro forma effect is to be given to any calculation, the pro forma calculations will be determined in good faith by the respective chief financial officer of [**in case of Notes issued by CGF and CRoA the following applies:** the Parent Guarantor] [**in case of Notes issued by Continental AG the following applies:** the Issuer] and the Schaeffler Entity. If any Financial Indebtedness bears a floating rate of interest and is being given pro forma effect, the interest expense on such Financial Indebtedness will be calculated as if the rate in effect on the date of determination had been the applicable rate for the entire period (taking into account any interest rate hedging applicable to such Financial Indebtedness).

Combined Test Auditor means any accounting and auditing firm of international standing and reputation jointly selected by [**in case of Notes issued by CGF and CRoA the following applies:** the Parent Guarantor] [**in case of Notes issued by Continental AG the following applies:** the Issuer] and the Schaeffler Entity.

Consolidated Coverage Ratio means as of any date of determination the ratio of (1) the aggregate amount of the Consolidated EBITDA for the period of its most recent four consecutive fiscal quarters ending prior to the date of such determination for which financial statements are in existence to (2) the aggregate amount of the Consolidated Net Interest for such four fiscal quarters, provided that with respect to the calculation of the Consolidated Coverage Ratio:

- (a) the Consolidated EBITDA and the Consolidated Net Interest shall be calculated for the relevant 12 month period by giving effect on a pro forma basis
 - (i) as if Financial Indebtedness incurred by [**in case of Notes issued by CGF and CRoA the following applies:** the Parent Guarantor] [**in case of Notes issued by Continental AG the following applies:** the Issuer] or any of its Subsidiaries since the beginning of such period that remains outstanding on such date of determination and being still outstanding at the date of determination, had been incurred on the first day of the relevant 12 month period;
 - (ii) if the transaction requiring the calculation of the Consolidated Coverage Ratio is an incurrence of Financial Indebtedness as if such Financial Indebtedness to be incurred, had been incurred on the first day of the relevant 12 month period; and
 - (iii) as if Financial Indebtedness repaid, repurchased or otherwise discharged after the end of the last relevant quarter end date with the proceeds of the incurrence of the Financial Indebtedness referred to under (i) and (ii), had been discharged on the first day of the relevant 12 month period.
- (b) if any Financial Indebtedness has been repaid, repurchased, or otherwise discharged since the beginning of the relevant 12 month period so that is no longer outstanding on the relevant quarter end date (other than Financial Indebtedness incurred under any revolving credit facility unless such Financial Indebtedness has been permanently repaid and the related commitment terminated), Consolidated EBITDA and Consolidated Net Interest for such period will be calculated after giving effect on a pro forma basis to such discharge of such Financial Indebtedness, including with the proceeds of new Financial Indebtedness, as if such discharge had occurred on the first day of the relevant 12 month period;
- (c) if since the beginning of the relevant 12 month period [**in case of Notes issued by CGF and CRoA the following applies:** the Parent Guarantor] [**in case of Notes issued by Continental AG the following applies:** the Issuer] or any of its Subsidiaries will have made any disposal of assets:

- (i) the Consolidated EBITDA for such period will be reduced by an amount equal to the Consolidated EBITDA for the relevant 12 month period directly attributable to the assets which are the subject of such disposal of assets for such period (or increased by such amount, if it was negative); and
 - (ii) Consolidated Net Interest for such period will be reduced by an amount equal to the Consolidated Net Interest for the relevant 12 month period directly attributable to any Financial Indebtedness repaid, repurchased or otherwise discharged in connection with such disposal of assets (or, if the shares of any Subsidiary of **[in case of Notes issued by CGF and CRoA the following applies: the Parent Guarantor]** **[in case of Notes issued by Continental AG the following applies: the Issuer]** are sold, the Consolidated Net Interest for the relevant 12 month period directly attributable to the Financial Indebtedness of such Subsidiary if and to the extent **[in case of Notes issued by CGF and CRoA the following applies: the Parent Guarantor]** **[in case of Notes issued by Continental AG the following applies: the Issuer]** and its continuing Subsidiaries are no longer liable for such Financial Indebtedness after such sale);
- (d) if since the beginning of the relevant 12 month period **[in case of Notes issued by CGF and CRoA the following applies: the Parent Guarantor]** **[in case of Notes issued by Continental AG the following applies: the Issuer]** or any of its Subsidiaries made an investment in any Subsidiary (or any Person which becomes a Subsidiary or is merged with or into **[in case of Notes issued by CGF and CRoA the following applies: the Parent Guarantor]** **[in case of Notes issued by Continental AG the following applies: the Issuer]**) or an acquisition of assets which — taken as such — constitute an operating unit, division or line of business, Consolidated EBITDA and Consolidated Net Interest for such period will be calculated after giving pro forma effect thereto (including the incurrence of any Financial Indebtedness) as if such investment or acquisition had occurred on the first day of the relevant 12 month period.

Whenever a pro forma effect is to be given to any calculation, the pro forma calculations will be determined in good faith by a responsible financial or accounting officer of **[in case of Notes issued by CGF and CRoA the following applies: the Parent Guarantor]** **[in case of Notes issued by Continental AG the following applies: the Issuer]**. If any Financial Indebtedness bears a floating rate of interest and is being given pro forma effect, the interest expense on such Financial Indebtedness will be calculated as if the rate in effect on the date of determination had been the applicable rate for the entire period (taking into account any interest rate hedging applicable to such Financial Indebtedness).

Consolidated EBITDA for any period means consolidated earnings of the Continental Group for such period:

- (a) **plus** (to the extent deducted in calculating consolidated earnings for such period) any net expenses for paid or accrued interest, commission, fees, discounts and other finance payments incurred or payable by any member of the Continental Group in respect of Financial Indebtedness;
- (b) **plus** (to the extent deducted in calculating consolidated earnings for such period) net expenses for income taxes, current and deferred;
- (c) **excluding** the amount of any earnings of any member of the Continental Group which is attributable to the minority interest of any shareholder of or, as the case may be, partner in such member of the Continental Group who is not a member of the Continental Group; and
- (d) **plus** (to the extent deducted in calculating consolidated earnings for such period) Depreciation;
- (e) **plus** (to the extent deducted in calculating consolidated earnings for such period) amounts for amortization of all intangible assets, either from scheduled charges or impairment charges;
- (f) **eliminating** impairment charges of at equity investments;
- (g) **eliminating** any unrealized exchange gains and losses from the marking to market of derivatives or primary financial instruments;
- (h) **plus** (to the extent deducted in calculating consolidated earnings for such period) restructuring expenses according to IAS 37 and termination expenses according to IAS 19;
- (i) **plus** (to the extent deducted in calculating consolidated earnings for such period) extraordinary and non-recurring expenses; and
- (j) **eliminating** extraordinary and non-recurring income.

Consolidated EBITDA shall be calculated in accordance with IFRS (except to the extent expressly provided otherwise by these Terms and Conditions) by reference to the consolidated financial statements of the [**in case of Notes issued by CGF and CRoA the following applies:** the Parent Guarantor] [**in case of Notes issued by Continental AG the following applies:** the Issuer] for the relevant period, consistent with the accounting principles applying to the financial statements of [**in case of Notes issued by CGF and CRoA the following applies:** the Parent Guarantor] [**in case of Notes issued by Continental AG the following applies:** the Issuer] by reference to which such calculations are made and without deducting or crediting any item more than once in any calculation.

Consolidated Interest Expense means:

- (a) consolidated interest and similar expenses of the Continental Group incurred on Financial Indebtedness (including, for the avoidance of doubt (and without double counting), the interest expense on Financial Indebtedness of another Person to the extent such interest is actually paid by a member of the Continental Group under any guarantee or indemnity); and
- (b) the consolidated imputed interest from finance lease obligations of the Continental Group; excluding
 - (A) losses from foreign currency translation of net indebtedness included as a component of interest expense; and
 - (B) imputed interest related to the below-market coupon rate of interest due to the existence of a conversion option (corresponding to equity component) of any convertible bond issued by any member of the Continental Group in each case in excess of the interest due to holders of such bonds under the terms of such bonds; and
 - (C) interest related to the portion of any hybrid instrument considered the equivalent of equity for rating purposes (i) issued by any member of the Continental Group and (ii) fully accounted for as a liability within the definition of Financial Indebtedness in the consolidated financial statements of [**in case of Notes issued by CGF and CRoA the following applies:** the Parent Guarantor] [**in case of Notes issued by Continental AG the following applies:** the Issuer] by reference to which the Consolidated Coverage Ratio or the Combined Coverage Ratio, as applicable, is calculated and which portion has been attributed to such hybrid instrument by a Rating Agency, provided that in the case of split attributions the average of such attributions shall apply;

provided that "Consolidated Interest Expense" shall not include any non-cash amounts that would otherwise be included in clauses (a) and (b) above (and would not already be excluded pursuant to clauses (B) to (C) above), to the extent that such amounts would be included only as a result of the application of International Accounting Standard 39.

Consolidated Interest Expense shall be calculated in accordance with IFRS (except to the extent expressly provided otherwise by these Terms and Conditions) by reference to the consolidated financial statements of [**in case of Notes issued by CGF and CRoA the following applies:** the Parent Guarantor] [**in case of Notes issued by Continental AG the following applies:** the Issuer] for the relevant period, consistent with the accounting principles applying to the financial statements of [**in case of Notes issued by CGF and CRoA the following applies:** the Parent Guarantor] [**in case of Notes issued by Continental AG the following applies:** the Issuer] by reference to which such calculations are made and without deducting or crediting any item more than once in any calculation.

Consolidated Interest Income means the consolidated interest and similar income of the Continental Group on Cash and Cash Equivalents, excluding gains from foreign currency translations of net indebtedness included as a component of interest expense; provided that "Consolidated Interest Income" shall not include any non-cash amounts that would otherwise be included in interest and similar income on Cash and Cash Equivalents, to the extent that such amounts would be included only as a result of the application of International Accounting Standard 39. Consolidated Interest Income shall be calculated in accordance with IFRS (except to the extent expressly provided otherwise by these Terms and Conditions) by reference to the consolidated financial statements of [**in case of Notes issued by CGF and CRoA the following applies:** the Parent Guarantor] [**in case of Notes issued by Continental AG the following applies:** the Issuer] for the relevant period, consistent with the accounting principles applying to the financial statements of [**in case of Notes issued by CGF and CRoA the following**

applies: the Parent Guarantor] [in case of Notes issued by Continental AG the following applies: the Issuer] by reference to which such calculations are made and without deducting or crediting any item more than once in any calculation.

Consolidated Leverage Ratio means as of any date of determination the ratio of (1) Consolidated Net Financial Indebtedness as of such date to (2) Consolidated EBITDA for the period of [in case of Notes issued by CGF and CRoA the following applies: the Parent Guarantor's] [in case of Notes issued by Continental AG the following applies: the Issuer's] most recent four consecutive fiscal quarters ending on such date.

Consolidated Net Financial Indebtedness means, at any time, the aggregate amount of all Interest Bearing Liabilities of the Continental Group carried on the consolidated balance sheet of the Continental Group:

- (a) deducting the aggregate amount of freely available Cash and Cash Equivalents held by any member of the Continental Group; and
- (b) deducting the equity portion of any hybrid instrument (A) issued by any member of the Continental Group; and (B) fully accounted as a liability within the definition of Interest Bearing Liabilities in the consolidated financial statements of [in case of Notes issued by CGF and CRoA the following applies: the Parent Guarantor] [in case of Notes issued by Continental AG the following applies: the Issuer] by reference to which the Consolidated Coverage Ratio is calculated and which equity portion has been attributed to such hybrid instrument by a Rating Agency, provided that in the case of split attributions the average of such attributions shall apply.

Consolidated Net Financial Indebtedness shall be calculated in accordance with IFRS (except to the extent expressly provided otherwise by these Terms and Conditions) by reference to the consolidated financial statements of [in case of Notes issued by CGF and CRoA the following applies: the Parent Guarantor] [in case of Notes issued by Continental AG the following applies: the Issuer] for the relevant period, consistent with the accounting principles applying to the financial statements of [in case of Notes issued by CGF and CRoA the following applies: the Parent Guarantor] [in case of Notes issued by Continental AG the following applies: the Issuer] by reference to which such calculations are made and without deducting or crediting any item more than once in any calculation.

Consolidated Net Interest means the net amount of Consolidated Interest Expense and Consolidated Interest Income.

Consolidated Relevant Schaeffler Group EBITDA for any period means the consolidated earnings of the Relevant Schaeffler Group for such period

- (a) **plus** (to the extent deducted in calculating consolidated earnings for such period) any net expenses for paid or accrued interest, commission, fees, discounts and other finance payments incurred or payable by any member of the Relevant Schaeffler Group in respect of Financial Indebtedness;
- (b) **plus** (to the extent deducted in calculating consolidated earnings for such period) net expenses for income taxes, current and deferred;
- (c) **excluding** the amount of any earnings of any member of the Relevant Schaeffler Group which is attributable to the minority interest of any shareholder of or, as the case may be, partner in such member of the Relevant Schaeffler Group who is not a member of the Relevant Schaeffler Group;
- (d) **plus** (to the extent deducted in calculating consolidated earnings for such period) Depreciation;
- (e) **plus** (to the extent deducted in calculating consolidated earnings for such period) amounts for amortization of all intangible assets, either from scheduled charges or impairment charges;
- (f) **eliminating** impairment charges of at equity investments;
- (g) **eliminating** any unrealized exchange gains and losses from the marking to market of derivatives or primary financial instruments;
- (h) **plus** (to the extent deducted in calculating consolidated earnings for such period) restructuring expenses according to IAS 37 and termination expenses according to IAS 19;
- (i) **plus** (to the extent deducted in calculating consolidated earnings for such period) extraordinary and non-recurring expenses; and

- (j) **eliminating** extraordinary and non-recurring income.

Consolidated Relevant Schaeffler Group EBITDA shall be calculated in accordance with IFRS (except to the extent expressly provided otherwise by these Terms and Conditions) by reference to the consolidated financial statements of the Schaeffler Entity for the relevant period, consistent with the accounting principles applying to the financial statements of the Schaeffler Entity by reference to which such calculations are made and without deducting or crediting any item more than once in any calculation.

Consolidated Relevant Schaeffler Group Interest Expense means:

- (a) consolidated interest and similar expenses of the Relevant Schaeffler Group incurred on Financial Indebtedness (including, for the avoidance of doubt (and without double counting), the interest expense on Financial Indebtedness of another Person to the extent such interest is actually paid by a member of the Relevant Schaeffler Group under any guarantee or indemnity); and
- (b) the consolidated imputed interest from finance lease obligations of the Relevant Schaeffler Group; excluding
 - (A) losses from foreign currency translation of net indebtedness included as a component of interest expense;
 - (B) imputed interest related to the below-market coupon rate of interest due to the existence of a conversion option (corresponding to equity component) of any convertible bond issued by any member of the Relevant Schaeffler Group in each case in excess of the interest due to holders of such bonds under the terms of such bonds; and
 - (C) interest related to the portion of any hybrid instrument considered the equivalent of equity for rating purposes (i) issued by any member of the Relevant Schaeffler Group and (ii) fully accounted for as a liability within the definition of Financial Indebtedness in the consolidated financial statements of the Schaeffler Entity by reference to which the Combined Coverage Ratio is calculated and which portion has been attributed to such hybrid instrument by a Rating Agency, provided that in the case of split attributions the average of such attributions shall apply;

provided that "Consolidated Relevant Schaeffler Group Interest Expense" shall not include any non-cash amounts that would otherwise be included in clauses (a) and (b) above (and would not already be excluded pursuant to clauses (B) to (C) above), to the extent that such amounts would be included only as a result of the application of International Accounting Standard 39.

Consolidated Relevant Schaeffler Group Interest Expense shall be calculated in accordance with IFRS (except to the extent expressly provided otherwise by these Terms and Conditions) by reference to the consolidated financial statements of the Schaeffler Entity for the relevant period, consistent with the accounting principles applying to the financial statements of the Schaeffler Entity by reference to which such calculations are made and without deducting or crediting any item more than once in any calculation.

Consolidated Relevant Schaeffler Group Interest Income means the consolidated interest and similar income of the Relevant Schaeffler Group on Cash and Cash Equivalents, excluding gains from foreign currency translations of net indebtedness included as a component of interest expense; provided that "Consolidated Relevant Schaeffler Group Interest Income" shall not include any non-cash amounts that would otherwise be included in interest and similar income on Cash and Cash Equivalents, to the extent that such amounts would be included only as a result of the application of International Accounting Standard 39. Consolidated Relevant Schaeffler Group Interest Income shall be calculated in accordance with IFRS (except to the extent expressly provided otherwise by these Terms and Conditions) by reference to the consolidated financial statements of the Schaeffler Entity for the relevant period, consistent with the accounting principles applying to the financial statements of the Schaeffler Entity by reference to which such calculations are made and without deducting or crediting any item more than once in any calculation.

Consolidated Relevant Schaeffler Group Net Interest means the net amount of Consolidated Relevant Schaeffler Group Interest Expense and Consolidated Relevant Schaeffler Group Interest Income.

Consolidated Relevant Schaeffler Group Secured Debt means, at any time, the aggregate amount of all Financial Indebtedness of the Relevant Schaeffler Group secured by a Security Interest over any asset of any member of the Relevant Schaeffler Group.

The Consolidated Relevant Schaeffler Group Secured Debt shall be calculated in accordance with IFRS (except to the extent expressly provided otherwise by these Terms and Conditions) by reference to the consolidated financial statements of the Schaeffler Entity for the relevant period, consistent with the accounting principles applying to the financial statements of the Schaeffler Entity by reference to which such calculations are made and without deducting or crediting any item more than once in any calculation.

Consolidated Secured Debt means, at any time, the aggregate amount of all Financial Indebtedness of the Continental Group secured by a Security Interest over any asset of any member of the Continental Group. Consolidated Secured Debt shall be calculated in accordance with IFRS (except to the extent expressly provided otherwise by these Terms and Conditions) by reference to the consolidated financial statements of [in case of Notes issued by CGF and CRoA the following applies: the Parent Guarantor] [in case of Notes issued by Continental AG the following applies: the Issuer] for the relevant period, consistent with the accounting principles applying to the financial statements of [in case of Notes issued by CGF and CRoA the following applies: the Parent Guarantor] [in case of Notes issued by Continental AG the following applies: the Issuer] by reference to which such calculations are made and without deducting or crediting any item more than once in any calculation.

Combined Secured Debt Leverage Ratio means as of any date of determination the ratio of (1) the sum of (a) the Consolidated Secured Debt as of the last day of [in case of Notes issued by CGF and CRoA the following applies: the Parent Guarantor's] [in case of Notes issued by Continental AG the following applies: the Issuer's] most recent fiscal quarter ending prior to the date of such determination for which financial statements are in existence and (b) the Consolidated Relevant Schaeffler Group Secured Debt as of the last day of the Schaeffler Entity's most recent fiscal quarter ending prior to the date of such determination for which financial statements are in existence to (2) the sum of (a) the aggregate amount of the Consolidated EBITDA for the period of [in case of Notes issued by CGF and CRoA the following applies: the Parent Guarantor's] [in case of Notes issued by Continental AG the following applies: the Issuer's] most recent four consecutive fiscal quarters ending prior to the date of such determination for which financial statements are in existence and (b) the aggregate amount of the Consolidated Relevant Schaeffler Group EBITDA for the period of the Schaeffler Entity's most recent four consecutive fiscal quarters ending prior to the date of such determination for which financial statements are in existence; provided that with respect to the calculation of the Combined Secured Debt Leverage Ratio:

- (a) the Consolidated EBITDA, the Consolidated Relevant Schaeffler Group EBITDA, the Consolidated Secured Debt and the Consolidated Relevant Schaeffler Group Secured Debt shall be calculated for, or as of the end of, the relevant 12 month period by giving effect on a pro forma basis
 - (i) as if Financial Indebtedness incurred by any member of the Continental Group or any member of the Relevant Schaeffler Group since the beginning of such period that remains outstanding on such date of determination and being still outstanding at the date of determination, had been incurred on the first day of the relevant 12 month period;
 - (ii) as if Financial Indebtedness repaid, repurchased or otherwise discharged after the end of the last relevant quarter end date with the proceeds of the incurrence of the Financial Indebtedness referred to under (i) had been discharged on the first day of the relevant 12 month period; and
 - (iii) as if any Security Interest to secure Financial Indebtedness created after the end of the last relevant quarter end date had been created on the first day of the relevant 12 month period.
- (b) if any Financial Indebtedness has been repaid, repurchased, or otherwise discharged since the beginning of the relevant 12 month period so that is no longer outstanding on the relevant quarter end date (other than Financial Indebtedness incurred under any revolving credit facility unless such Financial Indebtedness has been permanently repaid and the related commitment terminated), Consolidated EBITDA and Consolidated Relevant Schaeffler Group EBITDA for such period and Consolidated Secured Debt and Consolidated Relevant Schaeffler Group Secured Debt as of the end of such period will be calculated after giving effect on a pro forma basis to such discharge of such Financial Indebtedness, including with the proceeds of new Financial Indebtedness, as if such discharge had occurred on the first day of the relevant 12 month period;
- (c) if since the beginning of the relevant 12 month period any member of the Continental Group or any member of the Relevant Schaeffler Group will have made any disposal of assets:

- (i) the Consolidated EBITDA and/or the Consolidated Relevant Schaeffler Group EBITDA, as the case may be, for such period will be reduced by an amount equal to the Consolidated EBITDA or the Consolidated Relevant Schaeffler Group EBITDA, as the case may be, for the relevant 12 month period directly attributable to the assets which are the subject of such disposal of assets for such period (or increased by such amount, if it was negative); and
 - (ii) the Consolidated Secured Debt and the Consolidated Relevant Schaeffler Group Secured Debt as of the end of such period will be reduced by an amount equal to the Financial Indebtedness that is directly attributable to any Financial Indebtedness repaid, repurchased or otherwise discharged in connection with such disposal of assets, but only to the extent such Financial Indebtedness was originally included in the calculation of Consolidated Secured Debt or Consolidated Relevant Schaeffler Group Secured Debt, as the case may be (or, if the shares of any Subsidiary of [**in case of Notes issued by CGF and CRoA the following applies:** the Parent Guarantor] [**in case of Notes issued by Continental AG the following applies:** the Issuer] are sold, the Consolidated Secured Debt as of the end of such period directly attributable to such Subsidiary if and to the extent [**in case of Notes issued by CGF and CRoA the following applies:** the Parent Guarantor] [**in case of Notes issued by Continental AG the following applies:** the Issuer] and its continuing Subsidiaries are no longer liable for the Financial Indebtedness included in the calculation of Consolidated Secured Debt after such sale);
- (d) if since the beginning of the relevant 12 month period any member of the Continental Group made an investment in any Subsidiary (or any Person which becomes a Subsidiary or is merged with or into [**in case of Notes issued by CGF and CRoA the following applies:** the Parent Guarantor] [**in case of Notes issued by Continental AG the following applies:** the Issuer]) (but excluding any investment in any member of the Relevant Schaeffler Group) or an acquisition of assets which — taken as such — constitute an operating unit, division or line of business, Consolidated EBITDA for such period and Consolidated Secured Debt as of the end of such period will be calculated after giving pro forma effect thereto (including the incurrence of any Financial Indebtedness) as if such investment or acquisition had occurred on the first day of the relevant 12 month period; and
- (e) the Consolidated EBITDA, the Consolidated Relevant Schaeffler Group EBITDA, the Consolidated Secured Debt and the Consolidated Relevant Schaeffler Group Secured Debt shall be calculated by eliminating any income, expenses and balances arising from inter-group transactions between the Continental Group and the Relevant Schaeffler Group, to the extent such income, expenses and balances would be eliminated in consolidation pursuant to IFRS if the Continental Group and the Relevant Schaeffler Group were part of the same consolidated group of companies (provided that, for the avoidance of doubt, (1) no such elimination shall be required to be made in relation to a shareholder's investment or portion of equity in any Subsidiary of such shareholder (*keine Kapitalkonsolidierung*) and (2) no allocation of costs of acquisition to assets acquired and/or liabilities assumed (purchase price allocation) shall be required to be made).

The Combined Secured Debt Leverage Ratio shall be determined jointly by the respective chief financial officers of [**in case of Notes issued by CGF and CRoA the following applies:** the Parent Guarantor] [**in case of Notes issued by Continental AG the following applies:** the Issuer] and the Schaeffler Entity, acting in good faith. On the respective date of determination, [**in case of Notes issued by CGF and CRoA the following applies:** the Parent Guarantor] [**in case of Notes issued by Continental AG the following applies:** the Issuer] shall cause to be delivered to the Fiscal Agent (i) an officers' certificate, signed by the respective chief financial officers of [**in case of Notes issued by CGF and CRoA the following applies:** the Parent Guarantor] [**in case of Notes issued by Continental AG the following applies:** the Issuer] and the Schaeffler Entity, setting forth the Combined Secured Debt Leverage Ratio and in reasonable detail its calculation and certifying that the Combined Secured Debt Leverage Ratio was calculated in accordance with the terms of the Terms and Conditions [**in case of Notes issued by CGF and CRoA the following applies:** and the Parent Guarantee] and (ii) a written confirmation of type and wording customary for such purpose of the Combined Test Auditor to the effect that the Combined Secured Debt Leverage Ratio as determined by the respective chief financial officers of [**in case of Notes issued by CGF and CRoA the following applies:** the Parent Guarantor] [**in case of Notes issued by Continental AG the following applies:** the Issuer] and the Schaeffler Entity was accurately calculated in accordance with the terms of the Terms and Conditions [**in case of Notes issued by CGF and CRoA the following applies:** and the Parent Guarantee]. Whenever a pro forma effect is to be given to any calculation, the pro forma calculations will be determined in good faith by the respective chief financial officer of [**in case of Notes issued by CGF and CRoA the following**

applies: the Parent Guarantor] **[in case of Notes issued by Continental AG the following applies:** the Issuer] and the Schaeffler Entity.

Continental Common Shares means the ordinary bearer shares of **[in case of Notes issued by CGF and CRoA the following applies:** the Parent Guarantor] **[in case of Notes issued by Continental AG the following applies:** the Issuer].

Continental Group means **[in case of Notes issued by CGF and CRoA the following applies:** the Parent Guarantor] **[in case of Notes issued by Continental AG the following applies:** the Issuer] and any Subsidiary of **[in case of Notes issued by CGF and CRoA the following applies:** the Parent Guarantor] **[in case of Notes issued by Continental AG the following applies:** the Issuer] and excluding, for the avoidance of doubt, associated companies and corporations consolidated at equity.

Continental Insolvency Event means the appointment of a preliminary or final administrator in respect of **[in case of Notes issued by CGF and CRoA the following applies:** the Parent Guarantor] **[in case of Notes issued by Continental AG the following applies:** the Issuer] (including, without limitation, the making of an application for the opening of proceedings for the reasons set out in sections 17 to 19 of the German Insolvency Code (*Insolvenzordnung*) (*Antrag auf Eröffnung eines Insolvenzverfahrens*) by the management of **[in case of Notes issued by CGF and CRoA the following applies:** the Parent Guarantor] **[in case of Notes issued by Continental AG the following applies:** the Issuer] or a creditor of **[in case of Notes issued by CGF and CRoA the following applies:** the Parent Guarantor] **[in case of Notes issued by Continental AG the following applies:** the Issuer], excluding any application by a third party which is frivolous or vexatious and is discharged, stayed or dismissed within 30 days of application.

Continental Market Capitalization means, as of any date of determination, (x) the volume-weighted average of the XETRA-Quotations on each trading day on the Frankfurt Stock Exchange during the 365 calendar day period ending on such date, multiplied with (y) the average number of Continental Common Shares issued and outstanding during the 365 calendar day period referred to in clause (x).

Credit Facilities means any debt facilities or commercial paper facilities, in each case, with one or more banks or other lenders providing for revolving credit loans, term loans, receivables financing (including through the sale of receivables to such lenders or to special purpose entities formed to borrow from such lenders against such receivables) or letters of credit, including the Syndicated Facilities Agreement, in each case, as amended, restated, modified, renewed, refunded, replaced (whether upon or after termination or otherwise) or refinanced (including by means of sales of debt securities, including **[debt securities]**) in whole or in part from time to time.

Custodian has the meaning assigned to such term in § 19(3).

Day Count Fraction has the meaning assigned to such term in § 4[(7)][(8)].

Default means any event that is, or after the giving of notice or passage of time or both would be, an Event of Default.

Depreciation shall represent the systematic allocation of the depreciable amount of a long-lived asset over its useful life as generally accepted under IFRS, as well as any reduction in book value taken to reflect the impairment of the asset's recoverable amount.

Disruption Event means either or both of:

- (a) a material disruption to those payment or communications systems or to those financial markets which are, in each case, required to operate in order for payments to be made in connection with the Notes (or otherwise in order for the transactions contemplated by the Notes to be carried out) which disruption is not caused by, and is beyond the control of, any of the Issuer **[in case of Notes issued by CGF and CRoA the following applies:** and the Parent Guarantor]; or
- (b) the occurrence of any other event which results in a disruption (of a technical or systems-related nature) to the treasury or payments operations of the Issuer **[in case of Notes issued by CGF and CRoA the following applies:** and the Parent Guarantor] preventing such parties: (i) from performing their payment obligations under the Notes; or (ii) from communicating with other parties in accordance with the terms of the Notes, and which (in either such case) is not caused by, and is beyond the control of, the Issuer **[in case of Notes issued by CGF and CRoA the following applies:** and the Parent Guarantor].

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

Early Call Redemption Amount has the meaning assigned to such term in § 6(4).]

Early Put Redemption Amount has the meaning assigned to such term in § 6(3)(a).

EBITDA means with respect to any member of the Continental Group its unconsolidated earnings (excluding intra-group items that are eliminated in the process of preparing the consolidated accounts of [in case of Notes issued by CGF and CRoA the following applies: the Parent Guarantor] [in case of Notes issued by Continental AG the following applies: the Issuer]) from ordinary continuing activities:

- (a) before deducting any net expenses for paid or accrued interest, commission, fees, discounts and other finance payments incurred or payable in respect of Financial Indebtedness;
- (b) before deducting net expenses for income taxes, current and deferred;
- (c) before deducting Depreciation;
- (d) before deducting amounts for amortization of all intangible assets, either from scheduled charges or impairment charges;
- (e) excluding the amount of any earnings which is attributable to the interest of any shareholder of or, as the case may be, partner in such member of the Continental Group who is not a member of the Continental Group; and
- (f) before taking into account any unrealized exchange gains and losses from the marking to market of derivatives or primary financial instruments.

EBITDA shall be calculated in accordance with IFRS (except to the extent expressly provided otherwise by these Terms and Conditions) by reference to the consolidated financial statements of the relevant member of the Continental Group for the relevant period, consistent with the accounting principles applying to the financial statements of such member of the Continental Group by reference to which such calculations are made and without deducting or crediting any item more than once in any calculation.

Equity Interest means Capital Stock and all warrants, options or other rights to acquire Capital Stock.

[If Euroclear Luxembourg is the Clearing System, the following applies:

Euroclear has the meaning assigned to such term in § 1(4).]

[In case the offered quotation for deposits in the Specified Currency is EURIBOR, the following applies:

Euro-Zone has the meaning assigned to such term in § 4(2).]

Event of Default has the meaning assigned to such term in § 10(1).

[If the Global Note is a Temporary Global Note, the following applies:

Exchange Date has the meaning assigned to such term in § 1(3)(a).]

Final Redemption Amount has the meaning assigned to such term in § 6(1).

Finance Subsidiary means each direct or indirect Subsidiary of [in case of Notes issued by CGF and CRoA the following applies: the Parent Guarantor] [in case of Notes issued by Continental AG the following applies: the Issuer] whose sole purpose is to raise financing for [in case of Notes issued by CGF and CRoA the following applies: the Parent Guarantor's] [in case of Notes issued by Continental AG the following applies: the Issuer's] consolidated group [in case of Notes issued by CGF and CRoA the following applies: (other than the Issuer)], and which neither owns any material assets (other than receivables arising from loans to other members of the group and bank deposits) nor has any equity interests in any Person.

Financial Indebtedness means any indebtedness (without double counting) for or in respect of:

- (a) moneys borrowed;
- (b) any amount raised by acceptance under any acceptance credit facility;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;

- (d) the amount of any liability in respect of any lease which would, in accordance with IFRS, be treated as finance or capital lease;
- (e) receivables sold or discounted (other than any receivables to the extent that they are sold on a non-recourse basis);
- (f) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, except for non-payment of an amount, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);
- (g) any counter indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter or credit or any other instrument issued by a bank or financial institution;
- (h) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing provided that such borrowings have been or would have been shown in the financial statements of [**in case of Notes issued by CGF and CRoA the following applies:** the Parent Guarantor] [**in case of Notes issued by Continental AG the following applies:** the Issuer] as financial indebtedness; and
- (i) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (h) above;

provided that "Financial Indebtedness" shall not include (i) any amounts that would otherwise be included in any of clauses (a) to (e), (g), (h) or (i) (but not with respect to clause (f)) above, to the extent that such amounts would be included only as a result of the application of International Accounting Standard 39 and (ii) for the avoidance of doubt, pension liabilities.

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

First Call Date has the meaning assigned to such term in § 6(5).]

Fitch means Fitch Ratings or any of its successors or assigns that is a NRSRO.

Global Note has the meaning assigned to such term in § 1(3).

Guarantee has the meaning assigned to such term in § 2[(3)][(4)].

Guarantor has the meaning assigned to such term in § 2[(3)][(4)].

Holder has the meaning assigned to such term in § 1(5).

Holders' Representative has the meaning assigned to such term in § 16(5).

[If Clearstream Luxembourg and Euroclear Luxembourg is the Clearing System, the following applies:

ICSD has the meaning assigned to such term in § 1(4).]

IFRS means the International Financial Reporting Standards as published by the International Accounting Standards Board, as in effect from time to time.

Initial Subsidiary Guarantee has the meaning assigned to such term in § 2[(2)][(3)].

Initial Subsidiary Guarantors means each of Continental Teves AG & Co. oHG, Continental Automotive GmbH, Continental Tire the Americas, LLC, Continental Reifen Deutschland GmbH, Conti Temic microelectronic GmbH, Continental Automotive Systems, Inc., Formpolster GmbH, CAS-One Holdinggesellschaft mbH and UMG Beteiligungsgesellschaft mbH.

Interest Amount has the meaning assigned to such term in § 4[(3)][(4)].

Interest Bearing Liabilities means, at any time, the outstanding principal, capital or nominal amount for or in respect of:

- (a) moneys borrowed;
- (b) any amount raised by acceptance under any acceptance credit facility;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;

- (d) the amount of any liability in respect of any lease which would, in accordance with IFRS, be treated as finance or capital lease;
- (e) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (f) receivables sold or discounted (other than any receivables to the extent that they are sold on a non-recourse basis) where the risks and rewards of ownership have not been substantially transferred; and
- (g) any derivative instrument transacted in connection with borrowing purposes (and when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);

provided that "Interest Bearing Liabilities" shall not include (i) any amounts that would otherwise be included in any of clauses (a) to (f) above, to the extent that such amounts would be included only as a result of the application of International Accounting Standard 39 and (ii) for the avoidance of doubt, pension liabilities.

Interest Commencement Date has the meaning assigned to such term in § 4(1)

Interest Determination Date has the meaning assigned to such term in § 4(2).

Interest Payment Date has the meaning assigned to such term in § 4(1).

Interest Period has the meaning assigned to such term in § 4(2).

Investment means, with respect to any Person, any direct or indirect advance, loan or other extension of credit (including guarantees) or capital contribution to (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others), or any purchase, acquisition or ownership by such Person of any Capital Stock, bonds, notes, debentures or other securities or evidences of Financial Indebtedness issued or owned by, any other Person and all other items that would be classified as investments on a balance sheet prepared in accordance with IFRS. "Investment" excludes extensions of trade credit on commercially reasonable terms in accordance with normal trade practices.

Investment Grade Rating with respect to the Notes shall mean that the Notes have at least two of the following: (i) a rating of "BBB-" or higher from Standard & Poor's; (ii) a rating of "Baa3" or higher from Moody's; and (iii) a rating of "BBB-" or higher from Fitch.

Investment Grade Status Commencement Date means the day on which the Notes are assigned an Investment Grade Rating.

Investment Grade Status End Date means the day on which the Notes cease to have assigned an Investment Grade Rating.

Issue Date has the meaning assigned to such term in § 1(1).

Issuer has the meaning assigned to such term in § 1(1).

[In the case that a margin is applicable to the Rate of Interest, the following applies:

Margin has the meaning assigned to such term in § 4(2).]

Maturity Date has the meaning assigned to such term in § 6(1).

Moody's means Moody's Investors Service, Inc. or any of its successors or assigns that is a NRSRO.

[If the Global Note is a NGN, the following applies:

NGN has the meaning assigned to such term in § 1(4).]

Notes has the meaning assigned to such term in § 1(1).

NRSRO means any nationally recognized statistical rating organization within the meaning of Rule 436 under the Securities Act.

Officers' Certificate means a certificate signed by two members of the management board (Vorstand) of [in case of Notes issued by CGF and CRoA the following applies: the Parent Guarantor] [in case of Notes issued by Continental AG the following applies: the Issuer], one of whom shall be [in case of Notes issued by CGF and CRoA the following applies: the Parent Guarantor's] [in case of Notes issued by Continental AG the following

applies: the Issuer's] chief financial officer.

Opinion of Counsel means a written opinion from legal counsel. The counsel may be an employee of or counsel to [in case of Notes issued by CGF and CRoA the following applies: the Parent Guarantor] [in case of Notes issued by Continental AG the following applies: the Issuer].

[in case of Notes issued by CGF and CRoA the following applies:

Parent Guarantee has the meaning assigned to such term in § 2(2).]

[in case of Notes issued by CGF and CRoA the following applies:

Parent Guarantor has the meaning assigned to such term in § 2(2).]

Paying Agent has the meaning assigned to such term in § 7(1).

Payment Business Day has the meaning assigned to such term in § 5(4).

Permanent Global Note has the meaning assigned to such term in § 1(3).

Permitted Affiliate Investment means any of the following:

- (a) intercompany Financial Indebtedness to the extent permitted under subparagraph (c) of § 11(2);
- (b) Investments in: (i) a Subsidiary of [in case of Notes issued by CGF and CRoA the following applies: the Parent Guarantor] [in case of Notes issued by Continental AG the following applies: the Issuer]; or (ii) another Person if as a result of such Investment such other Person becomes a Subsidiary of [in case of Notes issued by CGF and CRoA the following applies: the Parent Guarantor] [in case of Notes issued by Continental AG the following applies: the Issuer] or such other Person is merged or consolidated with or into, or transfers or conveys all or substantially all of its assets to, [in case of Notes issued by CGF and CRoA the following applies: the Parent Guarantor] [in case of Notes issued by Continental AG the following applies: the Issuer] or a Subsidiary of [in case of Notes issued by CGF and CRoA the following applies: the Parent Guarantor] [in case of Notes issued by Continental AG the following applies: the Issuer];
- (c) expenses or advances to cover payroll, travel, entertainment, moving, other relocation and similar matters that are expected at the time of such advances to be treated as expenses in accordance with IFRS;
- (d) Investments existing at, or made pursuant to legally binding commitments in existence on, the Issue Date;
- (e) loans and advances (or guarantees to third party loans, but not any forgiveness of such loans or advances) to directors, officers or employees of [in case of Notes issued by CGF and CRoA the following applies: the Parent Guarantor] [in case of Notes issued by Continental AG the following applies: the Issuer] or any of its Subsidiaries made in the ordinary course of business and consistent with [in case of Notes issued by CGF and CRoA the following applies: the Parent Guarantor's] [in case of Notes issued by Continental AG the following applies: the Issuer's] past practices or past practices of the Subsidiaries, as the case may be, in an amount outstanding not to exceed at any one time € 10,000,000;
- (f) Investments in a Person to the extent that the consideration therefor consists of the net proceeds of the substantially concurrent issue and sale (other than to any Subsidiary of [in case of Notes issued by CGF and CRoA the following applies: the Parent Guarantor] [in case of Notes issued by Continental AG the following applies: the Issuer]) of shares of [in case of Notes issued by CGF and CRoA the following applies: the Parent Guarantor's] [in case of Notes issued by Continental AG the following applies: the Issuer's] Qualified Capital Stock; provided that the net proceeds of such sale have been excluded from, and shall not have been included in, the calculation of the amount determined under paragraph (2)(c)(ii) of § 12;
- (g) Investments in connection with a receivables financing that, in the good faith determination of the board of directors of [in case of Notes issued by CGF and CRoA the following applies: the Parent Guarantor] [in case of Notes issued by Continental AG the following applies: the Issuer], are necessary or advisable to effect or maintain such receivables financing;
- (h) (i) stock, obligations or securities received in satisfaction of judgments, foreclosure of liens or settlement of debts and (ii) any Investments received in compromise or resolution of obligations of trade creditors or customers that were incurred in the ordinary course of business of [in case of Notes issued by CGF and

CRoA the following applies: the Parent Guarantor] **[in case of Notes issued by Continental AG the following applies:** the Issuer] or any of its Subsidiaries, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any trade creditor or customer;

- (i) Investments resulting from the acquisition of a Person that at the time of such acquisition held instruments constituting Investments that were not acquired in contemplation of the acquisition of such Person; and
- (j) Investments in joint ventures with the Schaeffler Entity or any of its Subsidiaries on terms that, taken as a whole, are not less favorable to **[in case of Notes issued by CGF and CRoA the following applies:** the Parent Guarantor] **[in case of Notes issued by Continental AG the following applies:** the Issuer] or its relevant Subsidiary, as the case may be, than those that could have been obtained in a comparable arm's length transaction with third parties that are not Affiliates; provided that, after giving effect to the making of such Investment on a pro forma basis, the Consolidated Leverage Ratio of **[in case of Notes issued by CGF and CRoA the following applies:** the Parent Guarantor] **[in case of Notes issued by Continental AG the following applies:** the Issuer] would not exceed 3.00 to 1.00 as of the last day of the most recent financial quarter ended for which financial statements are in existence before such Investment is made.

Permitted Bank Debt And Acquired Debt Liens means each of:

- (i) any Security Interest over an asset located outside the European Economic Area, Switzerland, the USA, Canada and Mexico (provided that if such asset is in the form of shares, other securities or receivables, the jurisdiction of incorporation or organization of the issuer of such shares or other securities or the obligor of such receivable shall be determinative for the location of such asset) to secure Bank Debt or Capital Markets Indebtedness of any Subsidiary of **[in case of Notes issued by CGF and CRoA the following applies:** the Parent Guarantor] **[in case of Notes issued by Continental AG the following applies:** the Issuer] that is organized and whose principal place of business is outside the European Economic Area, Switzerland, the USA, Canada and Mexico in an aggregate principal amount not exceeding € 1,000,000,000 at any one time outstanding;
- (ii) any Security Interest to secure Bank Debt (other than Capital Markets Indebtedness) of **[in case of Notes issued by CGF and CRoA the following applies:** the Parent Guarantor] **[in case of Notes issued by Continental AG the following applies:** the Issuer] or any of its Subsidiaries in an aggregate principal amount not exceeding € 750,000,000 at any one time outstanding;
- (iii) any Security Interest to secure Bilateral Facilities Debt incurred under any Bank Debt (other than Capital Markets Indebtedness) refinancing or replacing such Bilateral Facilities Debt, provided the aggregate principal amount of Bank Debt under this clause (iii) does not exceed an amount equal to € 300,000,000 at any one time outstanding; and
- (iv) any Security Interest of the type described in clauses (iv) to (vi), (viii) to (x), (xii), (xiv) and (xv) of the definition of Permitted Liens and any extension, renewal or replacement, in whole or in part, of any Security Interest referred to in this clause (iv), provided that any such extension, renewal or replacement will be of the same (or lower) priority and be no more restrictive in any material respect than the Security Interest so extended, renewed or replaced and the scope of the assets or property expressed to be subject to such Security Interest will not be expanded as a result of any such extension, renewal or replacement.

Permitted Guarantee means:

- (i) any guarantee of Bilateral Facilities Debt if the aggregate sales, EBITDA and total assets (excluding goodwill) of the Subsidiaries of **[in case of Notes issued by CGF and CRoA the following applies:** the Parent Guarantor] **[in case of Notes issued by Continental AG the following applies:** the Issuer] guaranteeing such Bilateral Facilities Debt are equal to or lower than the aggregate sales, EBITDA and total assets (excluding goodwill), respectively, of the Subsidiary Guarantors, in each case measured for the period or, as applicable, as at June 30 and December 31 of each year based on the financial statements for the four consecutive fiscal quarters ending on such date, on an unconsolidated basis and excluding intra-group items which are eliminated in the process of preparing the consolidated financial statements of **[in case of Notes issued by CGF and CRoA the following applies:** the Parent Guarantor] **[in case of Notes issued by Continental AG the following applies:** the Issuer];

- (ii) any guarantee of Bilateral Facilities Debt incurred under any Bank Debt (other than Capital Markets Indebtedness) refinancing or replacing such Bilateral Facilities Debt, provided the aggregate principal amount of Bank Debt under this clause (ii) does not exceed an amount equal to € 300,000,000 at any one time outstanding;
- (iii) any guarantee of Bank Debt (other than Capital Markets Indebtedness) if the aggregate principal amount of Bank Debt of **[in case of Notes issued by CGF and CRoA the following applies: the Parent Guarantor]** **[in case of Notes issued by Continental AG the following applies: the Issuer]** and its Subsidiaries guaranteed by any Subsidiary of **[in case of Notes issued by CGF and CRoA the following applies: the Parent Guarantor]** **[in case of Notes issued by Continental AG the following applies: the Issuer]** that is not a Subsidiary Guarantor (but excluding any guarantee included under clause (i) or (ii) of this definition) does not exceed an amount equal to € 750,000,000.

Permitted Holder has the meaning assigned to such term in § 6(3)(a).

Permitted Liens means the following types of Security Interests:

- (i) any Security Interest securing the Notes and/or the Guarantees;
- (ii) any Security Interest securing Financial Indebtedness permitted by subparagraph (a) of § 11(2);
- (iii) any Security Interest existing at the Issue Date;
- (iv) any Security Interest arising by operation of law (or by agreement having the same effect) and in the ordinary course of business;
- (v) any Security Interest over or affecting any asset (including, for the avoidance of doubt, any shares or interest in any Person) acquired by, or otherwise becoming an asset of, a member of the Continental Group (including as a result of a merger or other amalgamation, including any merger (*Verschmelzung*) or split (*Spaltung*) or other transaction contemplated by the German Transformation Act (*Umwandlungsgesetz*) or any other reorganization transaction having a similar effect) after the Issue Date, if:
 - (A) such Security Interest was not created in contemplation of the acquisition of that asset by such member of the Continental Group;
 - (B) the principal amount secured has not been increased in contemplation of or since the acquisition of that asset by such member of the Continental Group; and
 - (C) no Security Interest over or affecting any other asset of **[in case of Notes issued by CGF and CRoA the following applies: the Parent Guarantor]** **[in case of Notes issued by Continental AG the following applies: the Issuer]** or any of its Subsidiaries (other than any asset of or shares or interest in any Person having become a Subsidiary of **[in case of Notes issued by CGF and CRoA the following applies: the Parent Guarantor]** **[in case of Notes issued by Continental AG the following applies: the Issuer]** as a result of the merger or other amalgamation referred to above) has been created to secure Financial Indebtedness that is secured by the Security Interest upon that acquired asset in contemplation of or since the acquisition of that asset;
- (vi) any Security Interest over or affecting any asset of any Person which becomes a member of the Continental Group (including by way of transfer of shares in such Person or in any of its direct or indirect shareholders or as a result of a merger or other amalgamation, including any merger (*Verschmelzung*) or split (*Spaltung*) or other transaction contemplated by the German Transformation Act (*Umwandlungsgesetz*) or any other reorganization transaction having a similar effect) after the Issue Date, if:
 - (A) the Security Interest was created prior to the date on which the relevant entity became a member of the Continental Group;
 - (B) the principal amount secured has not been increased in contemplation of such entity becoming, or since such entity became, a member of the Continental Group; and
 - (C) no Security Interest over or affecting any other asset of **[in case of Notes issued by CGF and CRoA the following applies: the Parent Guarantor]** **[in case of Notes issued by Continental AG the following applies: the Issuer]** or any of its Subsidiaries (other than any asset of or shares

or interest in any Person having become a Subsidiary of [in case of Notes issued by CGF and CRoA the following applies: the Parent Guarantor] [in case of Notes issued by Continental AG the following applies: the Issuer] as a result of the merger or other amalgamation referred to above) has been created to secure Financial Indebtedness that is secured by the Security Interest upon the asset acquired since such entity became a member of the Continental Group;

- (vii) any Security Interest arising in connection with conditional sale or retention of title arrangements entered into in the ordinary course of business;
- (viii) any Security Interest arising under general business conditions in the ordinary course of business other than as a result of a default, including without limitation the general business conditions of any bank or financial institution with whom a member of the Continental Group maintains a banking relationship in the ordinary course of business (but, for the avoidance of doubt, other than any Security Interest in respect of borrowed money);
- (ix) any Security Interest arising pursuant to or in connection with any:
 - (A) cash management arrangements; or
 - (B) framework/master agreements relating to derivatives transactions, made in each case with a bank or financial institution in the ordinary course of the relevant member of the Continental Group's treasury activities;
- (x) any Security Interest created or subsisting over any asset held in any securities depositary or any clearing house pursuant to the standard terms and procedures of the relevant securities depositary or clearing house applicable in the normal course of trading;
- (xi) any Security Interest created to secure borrowings owed to the Issuer or any Guarantor;
- (xii) any Security Interest arising pursuant to or in connection with any securities lending transactions (including without limitation repurchase transactions) entered into in the ordinary course of treasury activities in the context of the Continental Group taken as a whole;
- (xiii) any Security Interest created or subsisting in order to comply with the requirements of Section 8a of the German Altersteilzeitgesetz and of section 7e of the German Social Security Code (*Sozialgesetzbuch IV*);
- (xiv) any Security Interest securing any Financial Indebtedness incurred for the purpose of financing any project or asset, provided that the assets on which the Security Interest is created are (A) the assets which are used or to be used in or in connection with the project to which such Financial Indebtedness relates or (B) revenues or claims which arise from the use, operation, failure to meet specifications, exploitation, sale, or loss of or damage to, such assets and provided further that such Financial Indebtedness is not directly or indirectly the subject of any guarantee, indemnity or other form of assurance, undertaking or support from any other member of the Continental Group;
- (xv) any Security Interest to secure Financial Indebtedness permitted by subparagraph (f) of § 11(2) covering only the assets acquired with such Financial Indebtedness;
- (xvi) any extension, renewal or replacement, in whole or in part, of any Security Interest permitted under subparagraphs (i) to (iv) and (vii) to (xv) above; provided that any such extension, renewal or replacement shall not extend in any material respect to any additional property or assets; and
- (xvii) any Security Interest securing Financial Indebtedness permitted by § 11(1)(a) or subparagraphs (b) or (n) of § 11(2).

For the avoidance of doubt, for purposes of this definition of "Permitted Liens" a Security Interest with respect to any asset shall be deemed to be 'incurred' in connection with any acquisition of the asset subject to such Security Interest (including by way of a merger or similar business combination) at the time such acquisition (or such merger or similar business combination) becomes effective.

Person means any individual, corporation, limited liability company, partnership, joint venture, association, joint stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

Put Date has the meaning assigned to such term in § 6(3)(c).

Put Event Notice has the meaning assigned to such term in § 6(3)(b).

Put Notice has the meaning assigned to such term in § 6(3)(c).

Put Option has the meaning assigned to such term in § 6(3)(a).

Put Period has the meaning assigned to such term in § 6(3)(c).

Qualified Capital Stock of any Person means any and all Capital Stock of such Person other than Redeemable Capital Stock.

Qualified Majority has the meaning assigned to such term in § 16(2).

Rate of Interest has the meaning assigned to such term in § 4(2).

Rating Agency means Moody's, Standard & Poor's or Fitch.

Redeemable Capital Stock means any class or series of Capital Stock that, either by its terms, by the terms of any security into which it is convertible or exchangeable or by contract or otherwise, is, or upon the happening of an event or passage of time would be, required to be redeemed prior to the final stated maturity of the Notes or is redeemable at the option of the holder thereof at any time prior to such final stated maturity (other than upon a change of control of [**in case of Notes issued by CGF and CRoA the following applies:** the Parent Guarantor] [**in case of Notes issued by Continental AG the following applies:** the Issuer] in circumstances in which the Holders of the Notes would have similar rights), or is convertible into or exchangeable for debt securities at any time prior to such final stated maturity; provided that any Capital Stock that would constitute Qualified Capital Stock but for provisions thereof giving holders thereof the right to require the Person to which such Capital Stock refers to repurchase or redeem such Capital Stock upon the occurrence of any "change of control" occurring prior to the stated maturity of the Notes will not constitute Redeemable Capital Stock if the "change of control" provisions applicable to such Capital Stock are no more favourable to the holders of such Capital Stock than the provisions contained in § 6(3) and such Capital Stock specifically provides that such Person will not repurchase or redeem any such stock pursuant to such provision prior to the Issuer's repurchase of such Notes as are required to be repurchased pursuant to § 6(3).

Redemption Calculation Date has the meaning assigned to such term in § 6(4).

Refinancing Indebtedness means any Financial Indebtedness that refinances any Financial Indebtedness in compliance with these Terms and Conditions, provided, however:

- (a) such Refinancing Indebtedness has a stated maturity no earlier than the stated maturity of the Financial Indebtedness being refinanced;
- (b) such Refinancing Indebtedness has an average life at the time such Refinancing Indebtedness is incurred that is equal to or greater than the average life of the Financial Indebtedness being refinanced;
- (c) such Refinancing Indebtedness has an aggregate principal amount (or if issued with an original issue discount, an aggregate issue price) that is equal to or less than the aggregate principal amount (or if incurred with original issue discount, the aggregate accreted value) then outstanding or committed (plus fees and expenses, including any premiums) under the Financial Indebtedness being refinanced; and
- (d) such Refinancing Indebtedness is not senior in right of payment to the Financial Indebtedness that is being refinanced.

Relevant Approval Date means, with respect to a Business Combination, the date on which [**in case of Notes issued by CGF and CRoA the following applies:** the Parent Guarantor] [**in case of Notes issued by Continental AG the following applies:** the Issuer] delivers to the Fiscal Agent an Officers' Certificate, certifying that any and all resolutions of the management and supervisory boards and the shareholders' meetings of [**in case of Notes issued by CGF and CRoA the following applies:** the Parent Guarantor] [**in case of Notes issued by Continental AG the following applies:** the Issuer], the Schaeffler Entity and the Relevant Schaeffler Group Members, in each case to the extent required for the consummation of such Business Combination, have been obtained. [**in case of Notes issued by CGF and CRoA the following applies:** The Parent Guarantor] [**in case of Notes issued by Continental AG the following applies:** The Issuer] shall notify the Holders without undue delay of the occurrence of a Relevant Approval Date in accordance with § 17.

[In case the Notes are not denominated in Euro the following applies:

Relevant Financial Centres means [●].]

Relevant Issue Date means the date on which any tranche of Notes are first issued; with respect to the first tranche of Notes originally issued on the Issue Date, the Relevant Issue Date shall be the Issue Date.

Relevant Schaeffler Group means the Relevant Schaeffler Group Members merged or otherwise amalgamated with or into any member of the Continental Group (including by way of merger (*Verschmelzung*) or split (*Spaltung*) or other transaction contemplated by the German Transformation Act (*Umwandlungsgesetz*) or any other reorganization transaction having a similar effect) and/or becoming Subsidiaries (including, for the avoidance of doubt, by way of transfer of shares in any Relevant Schaeffler Group Member or in any of its direct or indirect shareholders to, or merger or other amalgamation of a direct or indirect shareholder of any Relevant Schaeffler Group Member with or into, a member of the Continental Group) of [in case of Notes issued by CGF and CRoA the following applies: the Parent Guarantor] [in case of Notes issued by Continental AG the following applies: the Issuer] as of the related Business Combination Date.

Relevant Schaeffler Group Member has the meaning assigned to such term in § 11(1)(b).

Relevant Taxing Jurisdiction has the meaning assigned to such term in § 8.

Restricted Payments means any of the following:

- (a) to declare or pay any dividend on or make any distribution (whether made in cash, securities or other property) with respect to any of the Capital Stock of [in case of Notes issued by CGF and CRoA the following applies: the Parent Guarantor] [in case of Notes issued by Continental AG the following applies: the Issuer] or any of its Subsidiaries (including, without limitation, any payment in connection with any merger, consolidation, amalgamation or other combination involving [in case of Notes issued by CGF and CRoA the following applies: the Parent Guarantor] [in case of Notes issued by Continental AG the following applies: the Issuer] or any Subsidiary of [in case of Notes issued by CGF and CRoA the following applies: the Parent Guarantor] [in case of Notes issued by Continental AG the following applies: the Issuer]) (other than to [in case of Notes issued by CGF and CRoA the following applies: the Parent Guarantor] [in case of Notes issued by Continental AG the following applies: the Issuer] or any wholly owned Subsidiary of [in case of Notes issued by CGF and CRoA the following applies: the Parent Guarantor] [in case of Notes issued by Continental AG the following applies: the Issuer]) except for dividends or distributions payable solely in shares of [in case of Notes issued by CGF and CRoA the following applies: the Parent Guarantor's] [in case of Notes issued by Continental AG the following applies: the Issuer's] Qualified Capital Stock or in options, warrants or other rights to acquire such shares of Qualified Capital Stock;
- (b) to purchase, redeem or otherwise acquire or retire for value (including, without limitation, in connection with any merger, consolidation, amalgamation or other combination), directly or indirectly, any shares of [in case of Notes issued by CGF and CRoA the following applies: the Parent Guarantor's] [in case of Notes issued by Continental AG the following applies: the Issuer's] Capital Stock or any Capital Stock of any Affiliate of [in case of Notes issued by CGF and CRoA the following applies: the Parent Guarantor] [in case of Notes issued by Continental AG the following applies: the Issuer] held by Persons other than [in case of Notes issued by CGF and CRoA the following applies: the Parent Guarantor] [in case of Notes issued by Continental AG the following applies: the Issuer] or a Subsidiary of [in case of Notes issued by CGF and CRoA the following applies: the Parent Guarantor] [in case of Notes issued by Continental AG the following applies: the Issuer] (other than Capital Stock of any Subsidiary of [in case of Notes issued by CGF and CRoA the following applies: the Parent Guarantor] [in case of Notes issued by Continental AG the following applies: the Issuer] or any entity that becomes a Subsidiary of [in case of Notes issued by CGF and CRoA the following applies: the Parent Guarantor] [in case of Notes issued by Continental AG the following applies: the Issuer] as a result thereof) or any options, warrants or other rights to acquire such shares of Capital Stock;
- (c) to make any principal payment on, or repurchase, redeem, defease or otherwise acquire or retire for value, prior to any scheduled principal payment, sinking fund payment or stated maturity, any Subordinated Debt (other than intercompany Financial Indebtedness between [in case of Notes issued by CGF and CRoA the following applies: the Parent Guarantor] [in case of Notes issued by Continental AG the following applies: the Issuer] and any of its Subsidiaries or among Subsidiaries of [in case of Notes issued by CGF

and CRoA the following applies: the Parent Guarantor] **[in case of Notes issued by Continental AG the following applies:** the Issuer]); or

(d) to make any Affiliate Investment (other than any Permitted Affiliate Investment).

If any Restricted Payment described above is not made in cash, the amount of the proposed Restricted Payment will be the fair market value of the asset to be transferred as at the date of transfer.

Reference Bank has the meaning assigned to such term in § 4(2).

[In case the offered quotation for deposits in the Specified Currency is LIBOR, the following applies:

[relevant financial centre(s)] Business Day has the meaning assigned to such term in § 4(2).]

representative amount has the meaning assigned to such term in § 4(2).

Schaeffler Entity has the meaning assigned to such term in § 6(3)(a).

Schaeffler Group means the Schaeffler Entity and any Subsidiary of the Schaeffler Entity, but excluding **[in case of Notes issued by CGF and CRoA the following applies:** the Parent Guarantor] **[in case of Notes issued by Continental AG the following applies:** the Issuer] and any Subsidiaries of **[in case of Notes issued by CGF and CRoA the following applies:** the Parent Guarantor] **[in case of Notes issued by Continental AG the following applies:** the Issuer].

SchVG has the meaning assigned to such term in § 16(1).

Screen Page has the meaning assigned to such term in § 4(2).

Securities Act means the U.S. Securities Act of 1933, as amended.

Security Interest means any mortgage, pledge, charge, lien, assignment for security or other in rem security interest or encumbrance (*dingliche Sicherheit*).

Significant Subsidiary means any consolidated Subsidiary of **[in case of Notes issued by CGF and CRoA the following applies:** the Parent Guarantor] **[in case of Notes issued by Continental AG the following applies:** the Issuer] (i) whose turnover exceeds 5% of the consolidated turnover of **[in case of Notes issued by CGF and CRoA the following applies:** the Parent Guarantor] **[in case of Notes issued by Continental AG the following applies:** the Issuer] as determined on the basis of the data included in the most recent audited or, in case of half-yearly financial statements, unaudited consolidated financial statements of **[in case of Notes issued by CGF and CRoA the following applies:** the Parent Guarantor] **[in case of Notes issued by Continental AG the following applies:** the Issuer] and in the most recent audited (if available) or (if not available) unaudited unconsolidated financial statements of such consolidated Subsidiary, or (ii) whose total assets exceed 5% of the consolidated total assets of **[in case of Notes issued by CGF and CRoA the following applies:** the Parent Guarantor] **[in case of Notes issued by Continental AG the following applies:** the Issuer] as determined on the basis of the data included in the most recent audited or, in case of half-yearly financial statements, unaudited consolidated financial statements of **[in case of Notes issued by CGF and CRoA the following applies:** the Parent Guarantor] **[in case of Notes issued by Continental AG the following applies:** the Issuer] and the most recent audited (if available) or (if not available) unaudited unconsolidated financial statements of such consolidated Subsidiary. In the case that, irrespective of the foregoing, a report by **[in case of Notes issued by CGF and CRoA the following applies:** the Parent Guarantor's] **[in case of Notes issued by Continental AG the following applies:** the Issuer's] auditors determines that a consolidated Subsidiary is or is not or was or was not at a specified date a Significant Subsidiary, this determination shall, in the absence of manifest error, be conclusive and binding on all parties.

Specified Currency has the meaning assigned to such term in § 1(1) being **[Specified Currency in words]** or **[symbol of Specified Currency]** being the lawful currency of [●].

Specified Denomination has the meaning assigned to such term in § 1(1).

Standard & Poor's means Standard & Poor's Ratings Service or any of its successors or assigns that is a NRSRO.

Subordinated Debt means Financial Indebtedness of the Issuer or any Guarantor that is subordinated in right of payment to the Notes or the Guarantee of such Guarantor, as the case may be.

Subsidiary means in relation to any company, partnership or corporation, a company, partnership or corporation:

- (a) which is controlled, directly or indirectly, by the first mentioned company, partnership or corporation; or
- (b) more than 50% of the voting issued share capital (or similar right ownership) of which is beneficially owned, directly or indirectly, by the first mentioned company, partnership or corporation; or
- (c) which is a Subsidiary of another Subsidiary of the first mentioned company, partnership or corporation,

and, for the purpose of determining whether a company, partnership or corporation is a direct or indirect Subsidiary of [in case of Notes issued by CGF and CRoA the following applies: the Parent Guarantor] [in case of Notes issued by Continental AG the following applies: the Issuer] only, which has to be consolidated in the consolidated financial statements of the Continental Group under IFRS (excluding, for clarification purposes, an associated company or corporation consolidated at equity).

For the purpose of this definition, a company, partnership or corporation shall be treated as being controlled by another if that other company, partnership or corporation is able to direct its affairs and/or to control the composition of its board of directors or equivalent body whether through the ownership of voting capital, by contract or otherwise. For the purposes of determining whether an entity is a Subsidiary of [in case of Notes issued by CGF and CRoA the following applies: the Parent Guarantor] [in case of Notes issued by Continental AG the following applies: the Issuer], an entity shall not be treated as being controlled directly or indirectly by [in case of Notes issued by CGF and CRoA the following applies: the Parent Guarantor] [in case of Notes issued by Continental AG the following applies: the Issuer] if [in case of Notes issued by CGF and CRoA the following applies: the Parent Guarantor] [in case of Notes issued by Continental AG the following applies: the Issuer] can only direct the management and policies of such entity directly or indirectly jointly with another Person (which is not a member of the Continental Group) and such entity would not be fully consolidated in the consolidated financial statements of [in case of Notes issued by CGF and CRoA the following applies: the Parent Guarantor] [in case of Notes issued by Continental AG the following applies: the Issuer] in accordance with IFRS if at the relevant point of time such consolidated financial statements would be drawn up.

Subsidiary Guarantee has the meaning assigned to such term in § 2[(3)][(4)].

Subsidiary Guarantors has the meaning assigned to such term in § 2[(3)][(4)].

Substitute Debtor has the meaning assigned to such term in § 14(1).

Substitution Guarantee has the meaning assigned to such term in § 14(1).

Syndicated Facilities Agreement means the € 4,500,000,000 facility agreement dated January 22, 2013 entered into amongst others Continental AG, Continental Automotive GmbH, Continental Rubber of America, Corp., Conti-Gummi Finance B.V., Continental Benelux SPRL, Continental Automotive Benelux BVBA, Continental Automotive Holding Netherlands B.V. and Continental Automotive Czech Republic S.R.O. as borrowers, as amended from time to time.

[In case the offered quotation for deposits in the Specified Currency is EURIBOR, the following applies:

TARGET Business Day has the meaning assigned to such term in § 4(2).]

Termination Notice has the meaning assigned to such term in § 10(3).

[In case of Notes which are initially represented by a Temporary Global Note the following applies:

Temporary Global Note has the meaning assigned to such term in § 1(3)(a).]

Voting Stock means any class or classes of Capital Stock pursuant to which the holders thereof have the general voting power under ordinary circumstances to elect at least a majority of the board of directors, managers or trustees (or Persons performing similar functions) of any Person (irrespective of whether or not, at the time, stock of any other class or classes shall have, or might have, voting power by reason of the happening of any contingency).

XETRA-Quotation means on any day the XETRA-volume weighted average per share quotation of the Continental Common Shares, and, if no XETRA quotation is reported, the last reported per share sale price of the Continental Common Shares on such day on the regulated market of the Frankfurt Stock Exchange or, if no sale price is reported, the average of the bid and ask prices; in each case as shown on Bloomberg page AQR or any Bloomberg successor page to such page, or if no Bloomberg page is available, the corresponding Reuters page. If no bid and

ask prices are available, the respective quotations or prices on the principal national or regional securities exchange upon which the Continental Common Shares are quoted are decisive, in each case, as shown on the relevant Bloomberg page, or, if no Bloomberg page is available, the corresponding Reuters page. Any reference to the XETRA-Quotation shall include, in the case that the XETRA-Quotation is discontinued, a reference to a quotation which (i) by virtue of law or (ii) on the basis of generally accepted market practice replaces the XETRA-Quotation, as shown on the relevant page of Bloomberg, or, if no Bloomberg page is available, on the relevant page of Reuters.

§ 19

APPLICABLE LAW, PLACE OF JURISDICTION, ENFORCEMENT AND JUDGMENT CURRENCY

- (1) *Applicable Law.* The Notes, as to form and content, and all rights and obligations of the Holders and the Issuer, shall be governed by German law, without giving effect to the principles of conflict of laws.
- (2) *Submission to Jurisdiction.* Subject to any mandatory jurisdiction for specific proceedings under the SchVG, the place of non-exclusive jurisdiction for any action or other legal proceedings in connection with the Notes shall be Frankfurt am Main.
- (3) *Enforcement.* Any Holder of Notes may in any proceedings against the Issuer or any Guarantor, or to which such Holder and the Issuer or any Guarantor are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Note in global form certified as being a true copy by a duly authorized officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the Global Note representing the Notes. For purposes of the foregoing, **Custodian** means any bank or other financial institution of recognized standing authorized to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under these Notes also in any other way which is admitted in the country of the proceedings.

[In case of U.S. dollars as Specified Currency the following applies:

- (4) *Judgment Currency.* The sole currency of account and payment for all sums payable by the Issuer or a Guarantor under or in connection with the Notes and the Guarantees is U.S. dollars. Any amount received or recovered in a currency other than U.S. dollar in respect of the Notes or a Guarantee (whether as a result of, or the enforcement of, a judgment or order of a court of any jurisdiction, in the winding-up or dissolution of **[in case of Notes issued by CGF and CRoA the following applies:** the Parent Guarantor,] any Subsidiary or otherwise) by a Holder in respect of any sum expressed to be due to it from the Issuer or a Guarantor will constitute a discharge of the Issuer or such Guarantor only to the extent of the U.S. dollar amount which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not possible to make that purchase on that date, on the first date on which it is possible to do so). If that U.S. dollar amount is less than the U.S. dollar amount expressed to be due to the recipient under the Notes or such Guarantee, the Issuer and the Guarantors shall indemnify the recipient against any loss sustained by it as a result. In any event the Issuer and the Guarantors shall indemnify the recipient against the cost of making any such purchase. For the purposes of this indemnity, it will be sufficient for the Holder to certify that it would have suffered a loss had an actual purchase of U.S. dollars been made with the amount so received in that other currency on the date of receipt or recovery (or, if a purchase of U.S. dollars on such date had not been practicable, on the first date on which it would have been practicable). These indemnities constitute a separate and independent obligation from the other obligations of the Issuer and the Guarantors, will give rise to a separate and independent cause of action, will apply irrespective of any waiver granted by any Holder (other than a waiver of the indemnities set out herein) and will continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect to any sum due under any Note, any Guarantee or any other judgment or order.]

[In case of Notes issued by CGF and CRoA the following applies:

- (5) *Process Agent.* The Issuer has appointed the Parent Guarantor as its agent for service of process (*Zustellungsbevollmächtigter*) in relation to any proceedings before the German courts in connection with the Notes.]

**§ 20
LANGUAGE**

[If the Conditions are to be in the German language with an English language translation, the following applies:

These Terms and Conditions are written in the German language and provided with an English language translation. The German text shall be controlling and binding. The English language translation is provided for convenience only.]

[If the Conditions are to be in the English language with a German language translation, the following applies:

These Terms and Conditions are written in the English language and provided with a German language translation. The English text shall be controlling and binding. The German language translation is provided for convenience only.]

[If the Conditions are to be in the English language only, the following applies:

These Terms and Conditions are written in the English language only.]

EMISSIONSBEDINGUNGEN

Die Emissionsbedingungen für die Schuldverschreibungen sind nachfolgend in zwei Optionen aufgeführt.

Option I umfasst den Satz der Emissionsbedingungen, der auf Tranchen von Schuldverschreibungen mit fester Verzinsung Anwendung findet.

Option II umfasst den Satz der Emissionsbedingungen, der auf Tranchen von Schuldverschreibungen mit variabler Verzinsung Anwendung findet.

Der Satz von Emissionsbedingungen für jede dieser Optionen enthält bestimmte weitere Optionen, die entsprechend gekennzeichnet sind, indem die jeweilige optionale Bestimmung durch Instruktionen und Erklärungen in eckigen Klammern innerhalb des Satzes der Emissionsbedingungen bezeichnet wird.

In den Endgültigen Bedingungen wird die Emittentin festlegen, welche der Option I oder Option II (einschließlich der jeweils enthaltenen bestimmten weiteren Optionen) für die einzelne Emission von Schuldverschreibungen Anwendung findet, indem entweder die betreffenden Angaben wiederholt werden oder auf die betreffenden Optionen verwiesen wird.

Soweit die Emittentin zum Zeitpunkt der Billigung des Prospektes keine Kenntnis von bestimmten Angaben hatte, die auf eine einzelne Emission von Schuldverschreibungen anwendbar sind, enthält dieser Prospekt Platzhalter in eckigen Klammern, die maßgeblich durch die Endgültigen Bedingungen zu vervollständigenden Angaben enthalten.

[Falls die auf eine einzelne Emission anwendbaren Optionen dadurch bestimmt werden, dass in den Endgültigen Bedingungen auf die maßgeblichen Optionen verwiesen wird, die in dem jeweiligen Satz der Emissionsbedingungen für Option I oder Option II enthalten sind:

Die Bestimmungen dieser Emissionsbedingungen (die **Emissionsbedingungen**) gelten für die Schuldverschreibungen so, wie sie durch die Angaben der beigefügten endgültigen Bedingungen (die **Endgültigen Bedingungen**) vervollständigt werden. Die Leerstellen in den auf die Schuldverschreibungen anwendbaren Bestimmungen dieser Emissionsbedingungen gelten als durch die in den Endgültigen Bedingungen enthaltenen Angaben vervollständigt, als ob die Leerstellen in den betreffenden Bestimmungen durch diese Angaben ausgefüllt wären; alternative oder wählbare Bestimmungen dieser Emissionsbedingungen, deren Entsprechungen in den Endgültigen Bedingungen nicht ausgefüllt oder gestrichen sind, gelten als aus diesen Emissionsbedingungen gestrichen; sämtliche auf die Schuldverschreibungen nicht anwendbaren Bestimmungen dieser Emissionsbedingungen (einschließlich der Anweisungen, Anmerkungen und der Texte in eckigen Klammern) gelten als aus diesen Emissionsbedingungen gestrichen, so dass die Bestimmungen der Endgültigen Bedingungen Geltung erhalten. Kopien der Endgültigen Bedingungen sind kostenlos bei der Hauptgeschäftsstelle der Emittentin erhältlich; im Fall von nicht an einer Börse notierten Schuldverschreibungen sind Kopien der betreffenden Endgültigen Bedingungen allerdings ausschließlich für die Gläubiger solcher Schuldverschreibungen erhältlich.]

Eine Serie von Schuldverschreibungen wird gemäß einem Agency Agreement, geschlossen am oder um den 2. Mai 2013 (das **Agency Agreement**) zwischen der Continental AG, Conti-Gummi Finance B.V. und Continental Rubber of America, Corp. und der Citibank N.A. als Emissionsstelle (wobei dieser Begriff jeden Nachfolger der Emissionsstelle gemäß dem Agency Agreement einschließt) und den anderen darin genannten Parteien, begeben. Kopien des Agency Agreement können kostenlos bei der bezeichneten Geschäftsstelle der Emissionsstelle sowie bei der Hauptgeschäftsstelle der Continental AG bezogen werden.

OPTION I – Emissionsbedingungen für Schuldverschreibungen mit fester Verzinsung

§ 1

WÄHRUNG, STÜCKELUNG, FORM, BESTIMMTE DEFINITIONEN

(1) *Währung; Stückelung.* Diese Serie von Schuldverschreibungen (die **Schuldverschreibungen**) der [Continental AG][Conti-Gummi Finance B.V.][Continental Rubber of America, Corp.] ([**Continental AG**][**Conti-Gummi Finance** bzw. **CGF**][**Continental Rubber of America** bzw. **CRoA**] bzw. die **Emittentin**) wird am [Begebungstag] (der **Begebungstag**) in [Festgelegte Währung] (die **Festgelegte Währung**) im Gesamtnennbetrag [falls die Globalurkunde eine NGN ist, gilt Folgendes: (vorbehaltlich § 1(4))] von [Gesamtnennbetrag] (in Worten: [Gesamtnennbetrag in Worten]) in einer Stückelung von [Festgelegte Stückelung] (die **Festgelegte Stückelung**) begeben.

(2) *Form.* Die Schuldverschreibungen lauten auf den Inhaber.

[Im Fall von Schuldverschreibungen, die durch eine Dauerglobalurkunde verbrieft sind, gilt Folgendes:

(3) *Dauerglobalurkunde.* Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die **Dauerglobalurkunde** bzw. die **Globalurkunde**) ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und ist von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

[Im Fall von Schuldverschreibungen, die anfänglich durch eine vorläufige Globalurkunde verbrieft sind, gilt Folgendes:

(3) *Vorläufige Globalurkunde – Austausch*

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die **vorläufige Globalurkunde**) ohne Zinsscheine verbrieft. Die vorläufige Globalurkunde wird gegen Schuldverschreibungen in den Festgelegten Stückelungen, die durch eine Dauerglobalurkunde (die **Dauerglobalurkunde** und zusammen mit der vorläufigen Globalurkunde die **Globalurkunden**) ohne Zinsscheine verbrieft sind, ausgetauscht. Die vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind jeweils von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) Die vorläufige Globalurkunde wird an einem Tag (der **Austauschtag**) gegen die Dauerglobalurkunde ausgetauscht, der nicht mehr als 180 Tage nach dem Tag der Ausgabe der vorläufigen Globalurkunde liegt. Der Austauschtag für einen solchen Austausch wird nicht weniger als 40 Tage nach dem Tag der Ausgabe der vorläufigen Globalurkunde liegen. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen erfolgen, wonach der oder die wirtschaftlichen Eigentümer der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen keine US-Person(en) ist bzw. sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine vorläufige Globalurkunde verbrieft Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Für jede solche Zinszahlung ist eine gesonderte Bescheinigung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt werden, diese vorläufige Globalurkunde gemäß Absatz (b) dieses § 1(3) auszutauschen. Wertpapiere, die im Austausch für die vorläufige Globalurkunde geliefert werden, dürfen nur außerhalb der Vereinigten Staaten von Amerika geliefert werden.]

(4) *Clearingsystem.* Jede die Schuldverschreibungen verbriefende Globalurkunde wird so lange von einem oder im Namen eines Clearingsystems verwahrt, bis sämtliche Verpflichtungen der Emittentin aus den Schuldverschreibungen erfüllt sind. **Clearingsystem** bezeichnet [bei mehr als einem Clearingsystem gilt Folgendes: jeweils]: [Clearstream Banking AG, Frankfurt am Main (**CBF**)] [Clearstream Banking, société anonyme, Luxembourg (**CBL**)] [Euroclear Bank SA/NV (**Euroclear**)] [(CBL und Euroclear jeweils ein **ICSD** und zusammen die **ICSDs**)]. [Falls das Clearing über CBF erfolgt, gilt Folgendes: Die Schuldverschreibungen sind durch entsprechende Depotbuchungen nach Maßgabe der anwendbaren Bestimmungen von CBF und, außerhalb der Bundesrepublik Deutschland, der Clearstream Banking, société anonyme, (42 Avenue JF Kennedy, 1855 Luxembourg, Luxemburg) und der Euroclear Bank SA/NV (Boulevard du Roi

Albert II, 1210 Brüssel, Belgien) als Betreiberin des Euroclear Systems oder deren Funktionsnachfolgern übertragbar.]

[Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, und falls die Globalurkunde eine NGN ist, gilt Folgendes:

Die Schuldverschreibungen werden in Form einer neuen Globalurkunde (New Global Note) (**NGN**) ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.

Der Nennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtbetrag. Die Register der ICSDs (unter denen die Register zu verstehen sind, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind schlüssiger Nachweis über den Nennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine zu diesem Zweck von einem ICSD jeweils ausgestellte Bescheinigung mit dem Nennbetrag der so verbrieften Schuldverschreibungen ist ein schlüssiger Nachweis über den Inhalt des Registers des jeweiligen ICSD zu diesem Zeitpunkt.

Bei jeder Rückzahlung oder Zahlung einer Rückzahlungsrate oder Zinszahlung bezüglich der durch die Globalurkunde verbrieften Schuldverschreibungen bzw. bei Ankauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über die Rückzahlung bzw. die Zahlung bzw. den Ankauf und die Entwertung bezüglich der Globalurkunde anteilig in den Registern der ICSDs eingetragen werden, und dass nach dieser Eintragung vom Nennbetrag der in den Registern der ICSDs verzeichneten und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgezahlten bzw. angekauften und entwerteten Schuldverschreibungen bzw. der Gesamtbetrag der gezahlten Rückzahlungsrate abgezogen wird.

Bei Austausch nur eines Teils der Schuldverschreibungen, die durch eine vorläufige Globalurkunde verbrieft sind, stellt die Emittentin sicher, dass die Einzelheiten dieses Austauschs anteilig in die Register der ICSDs eintragen werden.]

[Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, und falls die Globalurkunde eine CGN ist, gilt Folgendes:

Die Schuldverschreibungen werden in Form einer klassischen Globalurkunde (Classical Global Note) (**CGN**) ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.]

- (5) *Gläubiger von Schuldverschreibungen*. **Gläubiger** bezeichnet jeden Inhaber eines Miteigentumsanteils oder anderen vergleichbaren Rechts an den Schuldverschreibungen.

[Falls in den Endgültigen Bedingungen eine Eintragung im Effektenregister bei CBF vorgesehen ist, gilt Folgendes:

- (6) *Effektenregister*. Die Emittentin und CBF haben vereinbart, dass CBF zum Effektenregister-Registrar der Emittentin bezüglich der Schuldverschreibungen bestellt wird. In dieser Funktion und unbeschadet der Emission der Schuldverschreibungen sowie deren Status als Inhaberpapiere nach deutschem Recht hat CBF zugesagt, als Beauftragte der Emittentin in den Büchern der CBF Aufzeichnungen über die Schuldverschreibungen, die auf den Konten der CBF-Kontoinhaber gutgeschrieben sind, zu führen.]

§ 2

STATUS; MUTTER-GARANTIE, ANFÄNGLICHE TOCHTER-GARANTIEN UND ZUSÄTZLICHE TOCHTER-GARANTIEN

- (1) *Status*. Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, soweit diesen Verbindlichkeiten nicht durch zwingende gesetzliche Bestimmungen ein Vorrang eingeräumt wird.

[Im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes:

- (2) *Garantie der Garantiegebenden Muttergesellschaft*. Continental AG (die **Garantiegebende Muttergesellschaft**) hat eine unbedingte und unwiderrufliche Garantie (die **Mutter-Garantie**) für die ordnungsgemäße und pünktliche Zahlung von Kapital und Zinsen auf die Schuldverschreibungen sowie von jeglichen sonstigen Beträgen, die auf die Schuldverschreibungen zahlbar sind, übernommen. Die Mutter-Garantie stellt einen

Vertrag zugunsten Dritter im Sinne des § 328 Abs. 1 BGB dar, der jedem Gläubiger das Recht gibt, die Erfüllung der in der Mutter-Garantie übernommenen Verpflichtungen unmittelbar von der Garantiegebenden Muttergesellschaft zu verlangen und unmittelbar gegen die Garantiegebende Muttergesellschaft durchzusetzen. Kopien der Mutter-Garantie sind kostenlos bei der bezeichneten Geschäftsstelle der Emissionsstelle erhältlich.]

[(2)][(3)] *Garantie der Anfänglichen Garantiegebenden Tochtergesellschaften.* Die Anfänglichen Garantiegebenden Tochtergesellschaften haben jeweils eine unbedingte und unwiderrufliche Garantie (jeweils eine **Anfängliche Tochter-Garantie**) für die ordnungsgemäße und pünktliche Zahlung von Kapital und Zinsen auf die Schuldverschreibungen sowie von jeglichen sonstigen Beträgen, die auf die Schuldverschreibungen zahlbar sind, übernommen. Jede Anfängliche Tochter-Garantie stellt einen Vertrag zugunsten Dritter im Sinne des § 328 Abs. 1 BGB dar, der jedem Gläubiger das Recht gibt, die Erfüllung der in der Anfänglichen Tochter-Garantie übernommenen Verpflichtungen unmittelbar von der jeweiligen Garantiegebenden Tochtergesellschaft zu verlangen und unmittelbar gegen die jeweilige Garantiegebende Tochtergesellschaft durchzusetzen. Kopien jeder Anfänglichen Tochter-Garantie sind kostenlos bei der bezeichneten Geschäftsstelle der Emissionsstelle erhältlich.

Jede Anfängliche Tochter-Garantie enthält die Bestimmung, dass sie unverzüglich fällig und zahlbar wird, wenn ein Betrag im Rahmen einer anderen Garantie, die von der betreffenden Anfänglichen Garantiegebenden Tochtergesellschaft für im Rahmen des Konsortialkreditvertrages eingegangene Finanzverbindlichkeiten oder jegliche Refinanzierungen oder Ersetzungen solcher Finanzverbindlichkeiten gewährt wurde, gemäß den Bestimmungen dieser anderen Garantie fällig und zahlbar wird (ob aufgrund einer Zahlungsaufforderung, Fälligkeitstellung oder in sonstiger Weise), sofern die Summe aus dem Gesamtbetrag, der im Rahmen dieser anderen Garantie fällig und zahlbar wird, und allen anderen Beträgen, die im Rahmen von Garantien von Garantiegebenden Tochtergesellschaften zu diesem Zeitpunkt fällig und zahlbar werden, mindestens € 75.000.000 beträgt. Jede Anfängliche Tochter-Garantie enthält die Bestimmung, dass die betreffende Anfängliche Garantiegebende Tochtergesellschaft unbeschadet irgendeiner anderen nach dem maßgeblichen Recht zulässigen Zustellungsart **[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: die Emittentin][im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes: die Garantiegebende Muttergesellschaft]** als ihre Empfangsbevollmächtigte für Zustellungen, Mitteilungen und Aufforderungen im Hinblick auf alle eine solche Anfängliche Tochter-Garantie betreffenden Angelegenheiten unwiderruflich bestellt und dass jede Zustellung, Mitteilung oder Aufforderung im Hinblick auf eine solche Anfängliche Tochter-Garantie, die von einem Gläubiger gegenüber **[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin][im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft]** erfolgt, gegenüber der betreffenden Anfänglichen Garantiegebenden Tochtergesellschaft als wirksam erfolgt gilt.

[(3)][(4)] *Zusätzliche Tochter-Garantien.*

[Im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes:

- (a) Die Garantiegebende Muttergesellschaft hat sich in der Mutter-Garantie verpflichtet, solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, zu dem der Emissionsstelle alle Beträge an Kapital und Zinsen zur Verfügung gestellt worden sind, für den Fall, dass eine Tochtergesellschaft der Garantiegebenden Muttergesellschaft (mit Ausnahme einer Finanzierungsgesellschaft und einer Tochtergesellschaft, die bereits eine Garantiegebende Tochtergesellschaft ist) eine Garantie für Bankverbindlichkeiten oder Kapitalmarktverbindlichkeiten der Garantiegebenden Muttergesellschaft oder einer ihrer anderen Tochtergesellschaften gewährt oder diese in anderer Weise garantiert, sicherzustellen, dass diese Tochtergesellschaft gleichzeitig eine unbedingte Garantie, die mit der Garantie für die Bankverbindlichkeiten bzw. Kapitalmarktverbindlichkeiten im gleichen Rang steht und, vorbehaltlich des nachstehenden Absatzes (c) und vorbehaltlich § 2[(4)][(5)] und § 8 im Wesentlichen den gleichen Bedingungen wie jene Garantie unterliegt, zugunsten der Gläubiger für sämtliche im Rahmen der Schuldverschreibungen zu zahlenden Beträge gewährt (eine **Zusätzliche Tochter-Garantie** und zusammen mit den Anfänglichen Tochter-Garantien die **Tochter-Garantien**; die Tochter-Garantien zusammen mit der Mutter-Garantie die **Garantien** und jeweils eine **Garantie**; und diese Tochtergesellschaft eine **Zusätzliche Garantiegebende Tochtergesellschaft** und zusammen mit den Anfänglichen Garantiegebenden Tochtergesellschaften die **Garantiegebenden Tochtergesellschaften**; und die Garantiegebenden Tochtergesellschaften zusammen mit der Garantiegebenden Muttergesellschaft die **Garantinnen** und jeweils eine **Garantin**). Dabei gilt: Eine Zusätzliche Tochter-Garantie, die aufgrund

einer für Nachrangige Verbindlichkeiten gewährten Garantie gewährt werden muss, steht gegenüber der für Nachrangige Verbindlichkeiten gewährten Garantie mindestens im selben Vorrang, in dem die Schuldverschreibungen gegenüber den betreffenden Nachrangigen Verbindlichkeiten stehen. Der Begriff "Zusätzliche Tochter-Garantie" beinhaltet jede unbedingte und nicht-nachrangige Garantie, die von einer Tochtergesellschaft der Garantiegebenden Muttergesellschaft zugunsten der Gläubiger für alle auf die Schuldverschreibungen zahlbaren Beträge gewährt wird, auch wenn sie nach dem vorstehenden Satz nicht gewährt werden muss. Der Begriff "Zusätzliche Garantiegebende Tochtergesellschaft" beinhaltet jede Tochtergesellschaft der Garantiegebenden Muttergesellschaft, die eine solche Zusätzliche Tochter-Garantie gewährt.]

[Im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:

- (a) Die Emittentin verpflichtet sich, solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, zu dem der Emissionsstelle alle Beträge an Kapital und Zinsen zur Verfügung gestellt worden sind, für den Fall, dass eine Tochtergesellschaft der Emittentin (mit Ausnahme einer Finanzierungsgesellschaft und einer Tochtergesellschaft, die bereits eine Garantiegebende Tochtergesellschaft ist) eine Garantie für Bankverbindlichkeiten oder Kapitalmarktverbindlichkeiten der Emittentin oder einer ihrer anderen Tochtergesellschaften gewährt oder diese in anderer Weise garantiert, sicherzustellen, dass diese Tochtergesellschaft gleichzeitig eine unbedingte Garantie, die mit der Garantie für die Bankverbindlichkeiten bzw. Kapitalmarktverbindlichkeiten im gleichen Rang steht und, vorbehaltlich des nachstehenden Absatzes (c) und vorbehaltlich § 2[(4)][(5)] und § 8, im Wesentlichen den gleichen Bedingungen wie jene Garantie unterliegt, zugunsten der Gläubiger für sämtliche im Rahmen der Schuldverschreibungen zu zahlenden Beträge gewährt (eine **Zusätzliche Tochter-Garantie** und zusammen mit den Anfänglichen Tochter-Garantien die **Tochter-Garantien** bzw. die **Garantien** und jeweils eine **Garantie**; und diese Tochtergesellschaft eine **Zusätzliche Garantiegebende Tochtergesellschaft** und zusammen mit den Anfänglichen Garantiegebenden Tochtergesellschaften die **Garantiegebenden Tochtergesellschaften** bzw. die **Garantinnen** und jeweils eine **Garantin**). Dabei gilt: Eine Zusätzliche Tochter-Garantie, die aufgrund einer für Nachrangige Verbindlichkeiten gewährten Garantie gewährt werden muss, steht gegenüber der für Nachrangige Verbindlichkeiten gewährten Garantie mindestens im selben Vorrang, in dem die Schuldverschreibungen gegenüber den betreffenden Nachrangigen Verbindlichkeiten stehen. Der Begriff "Zusätzliche Tochter-Garantie" beinhaltet jede unbedingte und nicht-nachrangige Garantie, die von einer Tochtergesellschaft der Emittentin zugunsten der Gläubiger für alle auf die Schuldverschreibungen zahlbaren Beträge gewährt wird, auch wenn sie nach dem vorstehenden Satz nicht gewährt werden muss. Der Begriff "Zusätzliche Garantiegebende Tochtergesellschaft" beinhaltet jede Tochtergesellschaft der Emittentin, die eine solche Zusätzliche Tochter-Garantie gewährt.]
- (b) Ungeachtet des vorstehenden Absatzes ist in folgenden Fällen eine Tochtergesellschaft nicht verpflichtet, eine Zusätzliche Tochter-Garantie zu gewähren, bzw. **[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: die Emittentin][im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes: die Garantiegebende Muttergesellschaft]** nicht verpflichtet sicherzustellen, dass eine Tochtergesellschaft eine Zusätzliche Tochter-Garantie gewährt:
 - (i) allein aufgrund einer Garantie, die von einer Person gewährt wird, bevor diese Person eine Tochtergesellschaft **[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin][im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft]** wird (zur Klarstellung: unter anderem durch eine Übertragung von Anteilen an dieser Person oder an einem ihrer unmittelbaren oder mittelbaren Anteilseigner auf ein Mitglied des Continental-Konzerns oder durch eine Verschmelzung oder einen sonstigen Zusammenschluss eines unmittelbaren oder mittelbaren Anteilseigners dieser Person auf bzw. mit einem Mitglied des Continental-Konzerns), sofern diese Garantie nicht im Zusammenhang damit oder in Erwartung dessen gewährt wird, dass diese Person eine Tochtergesellschaft **[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin][im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft]** wird;
 - (ii) allein aufgrund einer Garantie, die von einer Person gewährt wird, bevor diese Person auf bzw. mit einer Tochtergesellschaft **[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin][im Fall von Schuldverschreibungen, die von CGF oder**

CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft] verschmolzen oder in sonstiger Weise zusammengeschlossen wird (unter anderem im Wege einer Verschmelzung oder Spaltung oder sonstigen im Umwandlungsgesetz vorgesehenen Transaktion oder einer anderen Reorganisationsmaßnahme mit ähnlicher Wirkung) oder bevor alle oder im Wesentlichen alle Vermögenswerte und Verbindlichkeiten (einschließlich der Verbindlichkeiten aus dieser Garantie) dieser Person auf eine solche Tochtergesellschaft übertragen werden, sofern (A) eine solche Tochtergesellschaft entweder (x) eine zum Begebungstag bestehende Tochtergesellschaft **[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** der Emittentin]**[im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes:** der Garantiegebenden Muttergesellschaft] ist oder (y) ein Akquisitionsvehikel ist, das unmittelbar vor dem Zusammenschluss bzw. der Übertragung über keine anderen wesentlichen Vermögenswerte als sein eingezahltes Kapital und den etwaigen Kaufpreis (bzw. entsprechende Forderungen), der im Zusammenhang mit der Übertragung der Vermögenswerte und Verbindlichkeiten von dieser Person zu zahlen ist, verfügt, und eine solche Tochtergesellschaft (in jedem der beiden Fälle (x) und y)) keine Anfängliche Garantiegebende Tochtergesellschaft ist, und (B) diese Garantie nicht im Zusammenhang damit oder in Erwartung dessen gewährt wird, dass diese Person auf bzw. mit einer Tochtergesellschaft **[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** der Emittentin]**[im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes:** der Garantiegebenden Muttergesellschaft] verschmolzen oder in sonstiger Weise zusammengeschlossen wird;

- (iii) sofern mit hinreichender Wahrscheinlichkeit zu erwarten ist, dass eine solche Zusätzliche Tochter-Garantie (A) zu einem Verstoß gegen anwendbares Recht führen würde, der von **[im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes:** der Garantiegebenden Muttergesellschaft,] der Emittentin oder dieser Tochtergesellschaft nicht durch zumutbare Maßnahmen vermieden oder anders verhindert werden kann, oder (B) eine Haftungsverpflichtung der leitenden Angestellten, Geschäftsführer oder Gesellschafter dieser Tochtergesellschaft begründen würde; oder
- (iv) sofern und solange die Garantie, die andernfalls zur Folge hätte, dass diese Tochtergesellschaft eine Zusätzliche Tochter-Garantie gewähren müsste, eine Zulässige Garantie ist; falls diese Garantie jedoch keine Zulässige Garantie mehr ist, muss **[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** die Emittentin]**[im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes:** die Garantiegebende Muttergesellschaft] sicherstellen, dass diese Tochtergesellschaft so bald wie möglich und in jedem Fall innerhalb von 15 Geschäftstagen nach dem Tag, ab dem die Garantie keine Zulässige Garantie mehr ist, eine Zusätzliche Tochter-Garantie gewährt.
- (c) Jede Zusätzliche Tochter-Garantie stellt einen Vertrag zugunsten Dritter im Sinne des § 328 Abs. 1 BGB dar, der jedem Gläubiger das Recht gibt, die Erfüllung der in der Zusätzlichen Tochter-Garantie übernommenen Verpflichtungen unmittelbar von der betreffenden Zusätzlichen Garantiegebenden Tochtergesellschaft zu verlangen und unmittelbar gegen die betreffende Zusätzliche Garantiegebende Tochtergesellschaft durchzusetzen. Jede Zusätzliche Tochter-Garantie muss die Bestimmung enthalten, dass sie unverzüglich fällig und zahlbar wird, wenn ein Betrag im Rahmen einer anderen Garantie, die von der betreffenden Garantiegebenden Tochtergesellschaft für im Rahmen des Konsortialkreditvertrages eingegangene Finanzverbindlichkeiten oder jegliche Refinanzierungen oder Ersetzungen solcher Finanzverbindlichkeiten gewährt wurde, gemäß den Bestimmungen dieser anderen Garantie fällig und zahlbar wird (ob aufgrund einer Zahlungsaufforderung, Fälligestellung oder in sonstiger Weise), sofern die Summe aus dem Gesamtbetrag, der im Rahmen dieser anderen Garantie fällig und zahlbar wird, und allen anderen Beträgen, die im Rahmen von Garantien von Garantiegebenden Tochtergesellschaften zu diesem Zeitpunkt fällig und zahlbar werden, mindestens € 75.000.000 beträgt. Jede Zusätzliche Tochter-Garantie muss die Bestimmung enthalten, dass die betreffende Zusätzliche Garantiegebende Tochtergesellschaft unbeschadet irgendeiner anderen nach dem maßgeblichen Recht zulässigen Zustellungsart **[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** die Emittentin]**[im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes:** die Garantiegebende Muttergesellschaft] als ihre Empfangsbevollmächtigte für Zustellungen, Mitteilungen und Aufforderungen im Hinblick auf alle eine solche Zusätzliche Tochter-Garantie betreffenden

Angelegenheiten bestellt und dass jede Zustellung, Mitteilung oder Aufforderung im Hinblick auf eine solche Zusätzliche Tochter-Garantie, die von einem Gläubiger gegenüber **[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin][im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft]** erfolgt, gegenüber der betreffenden Zusätzlichen Garantiegebenden Tochtergesellschaft als wirksam erfolgt gilt.

- (d) Die Emittentin wird die Gläubiger gemäß § 17 über jede solche Zusätzliche Tochter-Garantie benachrichtigen. Kopien jeder Zusätzlichen Tochter-Garantie sind kostenlos bei der bezeichneten Geschäftsstelle der Emissionsstelle erhältlich.

[(4)][(5)] *Freigabe von Garantien.* Gemäß ihren Bestimmungen wird eine Tochter-Garantie (aber keine Zahlungsverpflichtung im Rahmen einer Tochter-Garantie, die bereits fällig und zahlbar geworden ist) in folgenden Fällen automatisch und unbedingt freigegeben (und gilt von diesem Zeitpunkt an als erloschen und unwirksam):

- (a) nach vollständiger Zahlung des Gesamtnennbetrages aller zum jeweiligen Zeitpunkt ausstehenden Schuldverschreibungen, der hierauf fälligen Zinsen und aller anderen zum jeweiligen Zeitpunkt fälligen und geschuldeten Verbindlichkeiten aus den Schuldverschreibungen gemäß § 5(3); oder
- (b) nach Freigabe sämtlicher Garantien der betreffenden Garantiegebenden Tochtergesellschaft, die zur Besicherung von Bankverbindlichkeiten und/oder Kapitalmarktverbindlichkeiten gewährt wurden (einschließlich einer angenommenen Freigabe nach vollständiger Begleichung aller im Rahmen dieser Bankverbindlichkeiten bzw. Kapitalmarktverbindlichkeiten bestehenden Verbindlichkeiten), wobei für die Zwecke dieses Absatzes (b) eine Freigabe sämtlicher Garantien der betreffenden Garantiegebenden Tochtergesellschaft, die zur Besicherung von Kapitalmarktverbindlichkeiten gewährt wurden, als eingetreten gilt, wenn die einzige für die Freigabe dieser Garantien noch zu erfüllende Bedingung ist, dass die zur Besicherung der Schuldverschreibungen gewährten Garantien der betreffenden Garantiegebenden Tochtergesellschaft freigegeben werden; oder
- (c) ab dem Zeitpunkt an oder nach dem Anfangstag des Investment Grade-Status (sofern dieser eintritt), an dem sämtliche Garantien der betreffenden Garantiegebenden Tochtergesellschaft, die zur Besicherung von Kapitalmarktverbindlichkeiten gewährt wurden, freigegeben werden (einschließlich einer angenommenen Freigabe nach vollständiger Begleichung aller im Rahmen dieser Kapitalmarktverbindlichkeiten bestehenden Verbindlichkeiten), wobei für die Zwecke dieses Absatzes (c) eine Freigabe sämtlicher Garantien der betreffenden Garantiegebenden Tochtergesellschaft, die zur Besicherung von Kapitalmarktverbindlichkeiten gewährt wurden, als eingetreten gilt, wenn die einzige für die Freigabe dieser Garantien noch zu erfüllende Bedingung ist, dass die zur Besicherung der Schuldverschreibungen gewährten Garantien der betreffenden Garantiegebenden Tochtergesellschaft freigegeben werden.

[Im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes:

Die Mutter-Garantie darf nur nach vollständiger Zahlung des Gesamtnennbetrages aller zum jeweiligen Zeitpunkt ausstehenden Schuldverschreibungen, der hierauf fälligen Zinsen und aller anderen zum jeweiligen Zeitpunkt fälligen und geschuldeten Beträge aus den Schuldverschreibungen freigegeben werden.]

[(5)][(6)] *Aussetzung der Verpflichtung zur Gewährung Zusätzlicher Tochter-Garantien nach Erreichen des Investment Grade-Status.* Ab dem Anfangstag des Investment Grade-Status (sofern dieser eintritt) und bis zum Endtag des Investment Grade-Status (sofern dieser eintritt) ruhen **[Im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes:** die in der Mutter-Garantie enthaltenen Verpflichtungen der Garantiegebenden Muttergesellschaft nach § 2(4)]**[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** die Verpflichtungen der Emittentin nach § 2(3)], soweit **[Im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes:** die Garantiegebende Muttergesellschaft]**[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** die Emittentin] andernfalls verpflichtet wäre, aufgrund der Tatsache, dass eine Tochtergesellschaft eine Garantie für Bankverbindlichkeiten gewährt hat, die Gewährung einer Zusätzlichen Tochter-Garantie durch diese Tochtergesellschaft sicherzustellen, (und **[im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes:** die Garantiegebende Muttergesellschaft]**[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** die Emittentin] und ihre Tochtergesellschaften haben keine entsprechenden Verpflichtungen). Die ruhenden Verpflichtungen

leben jedoch ab dem Endtag des Investment Grade-Status (sofern dieser eintritt) (einschließlich) wieder auf, und alle aufgrund des Eintritts des Endtags des Investment Grade-Status zu gewährenden Zusätzlichen Tochter-Garantien sind innerhalb von 30 Geschäftstagen nach dem Endtag des Investment Grade-Status zu gewähren.

§ 3

NEGATIVVERPFLICHTUNG

(1) *Negativverpflichtung der Emittentin.*

- (a) Die Emittentin verpflichtet sich, solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, zu dem der Emissionsstelle alle Beträge an Kapital und Zinsen zur Verfügung gestellt worden sind, keine Sicherungsrechte (außer Zulässige Sicherungsrechte) an oder bezüglich der Gesamtheit oder Teilen ihres derzeitigen oder zukünftigen Unternehmens, Eigentums oder Vermögens oder ihrer derzeitigen oder zukünftigen Einnahmen zur Besicherung von Finanzverbindlichkeiten zu begründen oder fortbestehen zu lassen, und sicherzustellen, dass ihre Tochtergesellschaften keine solchen Sicherungsrechte begründen oder fortbestehen lassen.
- (b) Die Emittentin verpflichtet sich, solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, zu dem der Emissionsstelle alle Beträge an Kapital und Zinsen zur Verfügung gestellt worden sind, keine Sicherungsrechte (außer Zulässige Sicherungsrechte für Bankverbindlichkeiten und Erworbene Verbindlichkeiten) zur Besicherung von Bankverbindlichkeiten oder Kapitalmarktverbindlichkeiten zu begründen oder fortbestehen zu lassen und sicherzustellen, dass ihre Tochtergesellschaften keine solchen Sicherungsrechte begründen oder fortbestehen lassen, außer wenn, vorbehaltlich § 3[(3)][(5)], (i) die Verbindlichkeiten der Emittentin aus den Schuldverschreibungen gleichrangig mit (oder, falls solche Bankverbindlichkeiten oder Kapitalmarktverbindlichkeiten Nachrangige Verbindlichkeiten sind, vorrangig gegenüber) den durch diese Sicherungsrechte besicherten Bankverbindlichkeiten bzw. Kapitalmarktverbindlichkeiten besichert werden und (ii) der Sicherungszweck dieser Sicherungsrechte auch die Verpflichtungen aller Garantinnen aus ihren Garantien umfasst.

(2) *Negativverpflichtung der Emittentin nach Erreichen des Investment Grade-Status.* Ab dem ersten Anfangstag des Investment Grade-Status (sofern dieser eintritt) (einschließlich) nach dem Begebungstag ist die Verpflichtung gemäß § 3(1) nicht mehr anwendbar (und die Emittentin und ihre Tochtergesellschaften haben keine entsprechenden Verpflichtungen mehr) und stattdessen gilt folgende Bestimmung:

Die Emittentin verpflichtet sich, solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, zu dem der Emissionsstelle alle Beträge an Kapital und Zinsen zur Verfügung gestellt worden sind, keine Sicherungsrechte (außer Zulässige Sicherungsrechte für Bankverbindlichkeiten und Erworbene Verbindlichkeiten) zur Besicherung von Kapitalmarktverbindlichkeiten oder zur Besicherung einer von der Emittentin oder einer ihrer Tochtergesellschaften hinsichtlich Kapitalmarktverbindlichkeiten gewährten Garantie oder Freistellung zu begründen oder fortbestehen zu lassen und sicherzustellen, dass ihre Tochtergesellschaften keine solchen Sicherungsrechte begründen oder fortbestehen lassen, außer wenn, vorbehaltlich § 3[(3)][(5)], (i) die Verbindlichkeiten der Emittentin aus den Schuldverschreibungen gleichrangig mit (oder, falls diese Kapitalmarktverbindlichkeiten den Schuldverschreibungen oder der Garantie einer Garantin im Hinblick auf den Zahlungsanspruch im Rang nachgehen, vorrangig gegenüber) den durch diese Sicherungsrechte besicherten anderen Kapitalmarktverbindlichkeiten besichert werden und (ii) der Sicherungszweck dieser Sicherungsrechte auch die Verpflichtungen aller Garantinnen aus ihren Garantien umfasst.

[Im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes:

(3) *Negativverpflichtung der Garantiegebenden Muttergesellschaft.*

- (a) Die Garantiegebende Muttergesellschaft hat sich in der Mutter-Garantie verpflichtet, solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, zu dem der Emissionsstelle alle Beträge an Kapital und Zinsen zur Verfügung gestellt worden sind, keine Sicherungsrechte (außer Zulässige Sicherungsrechte) an oder bezüglich der Gesamtheit oder Teilen ihres derzeitigen oder zukünftigen Unternehmens, Eigentums oder Vermögens oder ihrer derzeitigen oder zukünftigen Einnahmen zur Besicherung von Finanzverbindlichkeiten zu begründen oder fortbestehen zu lassen, und sicherzustellen, dass ihre Tochtergesellschaften keine solchen Sicherungsrechte begründen oder

fortbestehen lassen.

- (b) Die Garantiegebende Muttergesellschaft hat sich in der Mutter-Garantie verpflichtet, solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, zu dem der Emissionsstelle alle Beträge an Kapital und Zinsen zur Verfügung gestellt worden sind, keine Sicherungsrechte (außer Zulässige Sicherungsrechte für Bankverbindlichkeiten und Erworbene Verbindlichkeiten) zur Besicherung von Bankverbindlichkeiten oder Kapitalmarktverbindlichkeiten zu begründen oder fortbestehen zu lassen und sicherzustellen, dass ihre Tochtergesellschaften keine solchen Sicherungsrechte begründen oder fortbestehen lassen, außer wenn, vorbehaltlich § 3(5), (i) die Verbindlichkeiten der Emittentin aus den Schuldverschreibungen gleichrangig mit (oder, falls solche Bankverbindlichkeiten oder Kapitalmarktverbindlichkeiten Nachrangige Verbindlichkeiten sind, vorrangig gegenüber) den durch diese Sicherungsrechte besicherten Bankverbindlichkeiten bzw. Kapitalmarktverbindlichkeiten besichert werden und (ii) der Sicherungszweck dieser Sicherungsrechte auch die Verpflichtungen aller Garantinnen aus ihren Garantien umfasst.
- (4) *Negativverpflichtung der Garantiegebenden Muttergesellschaft nach Erreichen des Investment Grade-Status.* Die Mutter-Garantie enthält die Bestimmung, dass die in der Mutter-Garantie enthaltene Verpflichtung der Garantiegebenden Muttergesellschaft nach § 3(3) ab dem ersten Anfangstag des Investment Grade-Status (sofern dieser eintritt) (einschließlich) nach dem Begebungstag nicht mehr anwendbar ist (und die Garantiegebende Muttergesellschaft und ihre Tochtergesellschaften keine entsprechenden Verpflichtungen mehr haben), und stattdessen gilt folgende Verpflichtung der Garantiegebenden Muttergesellschaft gemäß der Mutter-Garantie:

Die Garantiegebende Muttergesellschaft verpflichtet sich, solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, zu dem der Emissionsstelle alle Beträge an Kapital und Zinsen zur Verfügung gestellt worden sind, keine Sicherungsrechte (außer Zulässige Sicherungsrechte für Bankverbindlichkeiten und Erworbene Verbindlichkeiten) zur Besicherung von Kapitalmarktverbindlichkeiten oder zur Besicherung einer von der Garantiegebenden Muttergesellschaft oder eine ihrer Tochtergesellschaften hinsichtlich Kapitalmarktverbindlichkeiten gewährten Garantie oder Freistellung zu begründen oder fortbestehen zu lassen und sicherzustellen, dass ihre Tochtergesellschaften keine solchen Sicherungsrechte begründen oder fortbestehen lassen, außer wenn, vorbehaltlich § 3(5), (i) die Verbindlichkeiten der Emittentin aus den Schuldverschreibungen gleichrangig mit (oder, falls diese Kapitalmarktverbindlichkeiten den Schuldverschreibungen oder der Garantie einer Garantin im Hinblick auf den Zahlungsanspruch im Rang nachgehen, vorrangig gegenüber) den durch diese Sicherungsrechte besicherten anderen Kapitalmarktverbindlichkeiten besichert werden und (ii) der Sicherungszweck dieser Sicherungsrechte auch die Verpflichtungen aller Garantinnen aus ihren Garantien umfasst.]

- [(3)][(5)] *Bestellung zusätzlicher Sicherheiten.* In jedem Fall, in dem die Emittentin **[im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes:** bzw. die Garantiegebende Muttergesellschaft] verpflichtet ist, die Schuldverschreibungen gemäß diesem § 3 zu besichern (oder eine solche Besicherung durch eine Tochtergesellschaft sicherzustellen), ist die Emittentin **[im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes:** bzw. die Garantiegebende Muttergesellschaft] berechtigt, diese Verpflichtung dadurch zu erfüllen, dass sie (oder sicherstellt, dass die betreffende Tochtergesellschaft) einem Sicherheitentreuhänder ein Sicherungsrecht an den betreffenden Sicherheiten gewährt, und dieser Sicherheitentreuhänder muss die betreffenden Sicherheiten und das diesen zugrunde liegende Sicherungsrecht dinglich oder, falls rechtlich nicht möglich, aufgrund schuldrechtlicher Vereinbarung gleichrangig (oder, falls die Finanzverbindlichkeiten, die durch das den betreffenden Sicherheiten zugrunde liegende Sicherungsrecht besichert sind, Nachrangige Verbindlichkeiten sind, mit Vorrang der Sicherheiten gegenüber diesem anderen Sicherungsrecht) zugunsten der Gläubiger und der Gläubiger der Bankverbindlichkeiten bzw. Kapitalmarktverbindlichkeiten, die durch das Sicherungsrecht besichert sind, das dem Sicherungsrecht an den betreffenden Sicherheiten zugrunde liegt, halten.

§ 4 ZINSEN

- (1) *Zinssatz und Zinszahlungstage.* Die Schuldverschreibungen werden bezogen auf ihren Nennbetrag verzinst, und zwar vom **[Verzinsungsbeginn]** (einschließlich) bis zum Fälligkeitstag (wie in § 6(1) definiert) (ausschließlich) mit jährlich **[Zinssatz]** %. Die Zinsen sind nachträglich am **[Zinszahlungstag(e)]** eines jeden Jahres (jeweils ein **Zinszahlungstag**) zahlbar. Die erste Zinszahlung erfolgt am **[erster Zinszahlungstag]** **[falls der erste Zinszahlungstag nicht der erste Jahrestag des Verzinsungsbeginns ist, gilt Folgendes: und beträgt [Anfänglicher Bruchteilzinsbetrag je Festgelegter Stückelung]]. [Falls der Fälligkeitstag kein Zinszahlungstag ist, gilt Folgendes: Die Zinsen für den Zeitraum vom [dem Fälligkeitstag vorausgehender Zinszahlungstag] (einschließlich) bis zum Fälligkeitstag (ausschließlich) betragen [Abschließender Bruchteilzinsbetrag je Festgelegter Stückelung].]**
- (2) *Zahlungsverzug.* Sofern die Emittentin eine Zahlung auf die Schuldverschreibungen bei Fälligkeit nicht leistet, fallen auf den ausstehenden Betrag ab dem Fälligkeitstermin (einschließlich) bis zu dem Tag (ausschließlich), an dem die Zahlung von den Gläubigern bzw. im Namen der Gläubiger erhalten wird, Zinsen zum gesetzlichen Verzugszinssatz an³.
- (3) *Berechnung unterjähriger Zinsen.* Sofern Zinsen **[falls der erste Zinszahlungstag nicht der erste Jahrestag des Verzinsungsbeginns ist und der Anfängliche Bruchteilzinsbetrag je Festgelegter Stückelung in den maßgeblichen Endgültigen Bedingungen festgelegt ist, gilt Folgendes: (außer für die erste Zinsperiode)]** für einen Zeitraum von weniger als einem Jahr zu berechnen sind, erfolgt die Berechnung dieser Zinsen auf der Grundlage des Zinstagequotienten (wie nachstehend definiert). **[Falls die Festgelegte Währung Euro ist und in den maßgeblichen Endgültigen Bedingungen Actual/Actual (ICMA) festgelegt ist, gilt Folgendes: Die Anzahl der Zinszahlungstage (jeweils ein *Feststellungstermin*) je Kalenderjahr beträgt [Anzahl der regulären Zinszahlungstage je Kalenderjahr].]**
- (4) *Zinstagequotient.* **Zinstagequotient** bezeichnet im Hinblick auf die Berechnung von Zinsbeträgen auf eine Schuldverschreibung für einen beliebigen Zeitraum (der **Zinsberechnungszeitraum**):

[im Fall von Actual/365 oder Actual/Actual (ISDA) gilt Folgendes: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365 (oder, falls ein Teil des Zinsberechnungszeitraums in ein Schaltjahr fällt, die Summe aus (A) der tatsächlichen Anzahl der in das Schaltjahr fallenden Tage des Zinsberechnungszeitraums dividiert durch 366, und (B) der tatsächlichen Anzahl der nicht in das Schaltjahr fallenden Tage des Zinsberechnungszeitraums dividiert durch 365).]

[im Fall von Actual/Actual (ICMA) gilt Folgendes:

- (a) falls der Zinsberechnungszeitraum (einschließlich des ersten, aber ausschließlich des letzten Tages dieses Zeitraums) kürzer ist als die Feststellungsperiode, in der er endet, oder ihr entspricht, die Anzahl der Tage im Zinsberechnungszeitraum (einschließlich des ersten, aber ausschließlich des letzten Tages dieses Zeitraums) dividiert durch das Produkt aus (i) der Anzahl der Tage in dieser Feststellungsperiode und (ii) der Anzahl der Feststellungstermine (wie in § 4(3) angegeben), die in einem Kalenderjahr eintreten würden; oder
- (b) falls der Zinsberechnungszeitraum länger ist als die Feststellungsperiode, in der er endet, die Summe aus (A) der Anzahl der Tage im Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in der der Zinsberechnungszeitraum beginnt, dividiert durch das Produkt aus (1) der Anzahl der Tage in dieser Feststellungsperiode und (2) der Anzahl der Feststellungstermine (wie in § 4(3) angegeben), die in einem Kalenderjahr eintreten würden, und (B) der Anzahl der Tage im Zinsberechnungszeitraum, die in die nächste Feststellungsperiode fallen, dividiert durch das Produkt aus (i) der Anzahl der Tage in dieser Feststellungsperiode und (ii) der Anzahl der Feststellungstermine (wie in § 4(3) angegeben), die in einem Kalenderjahr eintreten würden.

Feststellungsperiode ist der Zeitraum ab einem Feststellungstermin (einschließlich) bis zum nächsten Feststellungstermin (ausschließlich).]

³ Der gesetzliche Verzugszinssatz entspricht dem von der Deutschen Bundesbank jeweils veröffentlichten Basiszinssatz zuzüglich fünf Prozentpunkten. §§ 288 Abs. 1, 247 Abs. 1 BGB.

[im Fall von Actual/365 (Fixed) gilt Folgendes: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365.]

[im Fall von ersten/letzten langen oder kurzen Zinsperioden entsprechende Actual/Actual Berechnungsmethode angeben: [●]]

[Im Fall von 30/360, 360/360 oder Bond Basis gilt Folgendes: die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (A) der letzte Tag des Zinsberechnungszeitraums fällt auf den 31. Tag eines Monats, während der erste Tag des Zinsberechnungszeitraums weder auf den 30. noch auf den 31. Tag eines Monats fällt, in welchem Fall der diesen letzten Tag enthaltende Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraums fällt auf den letzten Tag des Monats Februar, in welchem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist).]

[Im Fall von 30E/360 oder Eurobond Basis gilt Folgendes: die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des Datums des ersten oder letzten Tages des Zinsberechnungszeitraums, es sei denn, dass im Fall des letzten Zinsberechnungszeitraums der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist).]

§ 5

ZAHLUNGEN

- (1) *Zahlung von Kapital und Zinsen.* Die Zahlung von Kapital und Zinsen auf die Schuldverschreibungen erfolgt nach Maßgabe von Ziffer (2) an die Zahlstelle zur Weiterleitung an das Clearingsystem oder an dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems.

[Im Fall von Zinszahlungen auf eine vorläufige Globalurkunde gilt Folgendes: Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von Ziffer (2) an das Clearingsystem bzw. dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems, und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1(3)(b).]

- (2) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen auf die Schuldverschreibungen zu leistende Zahlungen in der Festgelegten Währung.
- (3) *Erfüllung.* Die Emittentin bzw. eine Garantin wird durch Leistung der Zahlung an das Clearingsystem oder an dessen Order von ihrer Zahlungspflicht befreit.
- (4) *Zahltag.* Fällt der Fälligkeitstermin einer Zahlung auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächsten Zahltag am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen.

Für diese Zwecke bezeichnet **Zahltag** einen Tag (außer einem Samstag oder Sonntag)

[falls die Schuldverschreibungen nicht auf Euro lauten, gilt Folgendes: an dem Geschäftsbanken und Devisenmärkte Zahlungen an den Maßgeblichen Finanzplätzen abwickeln][.][und]

[falls das Clearingsystem und TARGET geöffnet sein müssen, gilt Folgendes: an dem das Clearingsystem sowie alle betroffenen Bereiche des Trans-European Automated Real-time Gross Settlement Express Transfer-Systems (TARGET2) betriebsbereit sind, um Zahlungen abzuwickeln.]

- (5) *Bezugnahmen auf Kapital und Zinsen.* Bezugnahmen in diesen Emissionsbedingungen auf das Kapital der Schuldverschreibungen schließen, soweit anwendbar, folgende Beträge ein: den Rückzahlungsbetrag der Schuldverschreibungen, [falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen Gründen vorzeitig zurückzuzahlen, gilt Folgendes: den Vorzeitigen Rückzahlungsbetrag (Call) der Schuldverschreibungen,] den Vorzeitigen Rückzahlungsbetrag (Put) der Schuldverschreibungen, sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbare Beträge. Bezugnahmen in diesen Emissionsbedingungen auf Zinsen in Bezug auf die Schuldverschreibungen schließen, soweit anwendbar, sämtliche gemäß § 8 zahlbaren Zusätzlichen Beträge ein.

- (6) *Hinterlegung von Kapital und Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Kapital- oder Zinsbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt und auf das Recht der Rücknahme verzichtet wird, erlöschen die diesbezüglichen Ansprüche der Gläubiger gegen die Emittentin.

§ 6

RÜCKZAHLUNG

- (1) *Rückzahlung bei Endfälligkeit.* Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen am **[Fälligkeitstag]** (der **Fälligkeitstag**) zu ihrem Rückzahlungsbetrag zurückgezahlt. Der **Rückzahlungsbetrag** in Bezug auf jede Schuldverschreibung entspricht **[falls die Schuldverschreibungen zu ihrem Nennbetrag zurückgezahlt werden, gilt Folgendes: ihrem Nennbetrag]** **[falls die Schuldverschreibungen nicht zu ihrem Nennbetrag zurückgezahlt werden, gilt Folgendes: [Rückzahlungsbetrag je Festgelegter Stückelung]]**.
- (2) *Vorzeitige Rückzahlung aus steuerlichen Gründen.* Die Schuldverschreibungen können nach Wahl der Emittentin jederzeit insgesamt, jedoch nicht teilweise, mit einer Kündigungsfrist von nicht mehr als 60 Tagen und nicht weniger als 30 Tagen gegenüber der Emissionsstelle und gemäß § 17 gegenüber den Gläubigern gekündigt und zum Nennbetrag zuzüglich der bis zum für die Rückzahlung festgesetzten Tag (ausschließlich) aufgelaufenen Zinsen zurückgezahlt werden, falls die Emittentin **[im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes: bzw. die Garantiegebende Muttergesellschaft]** als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften des für die Emittentin **[im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes: bzw. die Garantiegebende Muttergesellschaft]** Maßgeblichen Steuerhoheitsgebietes oder als Folge einer Änderung oder Ergänzung der offiziellen Auslegung oder Anwendung dieser Gesetze und Vorschriften (vorausgesetzt, diese Änderung oder Ergänzung wird an oder nach dem Tag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam) am nächstfolgenden Zinszahlungstag zur Zahlung von Zusätzlichen Beträgen verpflichtet sein wird, und diese Verpflichtung nicht durch das Ergreifen zumutbarer, der Emittentin **[im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes: bzw. der Garantiegebenden Muttergesellschaft]** zur Verfügung stehender Maßnahmen vermieden werden kann.

Eine solche Kündigung darf allerdings nicht (i) früher als 90 Tage vor dem frühestmöglichen Termin erfolgen, an dem die Emittentin **[im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes: bzw. die Garantiegebende Muttergesellschaft]** verpflichtet wäre, solche Zusätzlichen Beträge zu zahlen, falls eine Zahlung auf die Schuldverschreibungen dann fällig sein würde, oder (ii) erfolgen, wenn zu dem Zeitpunkt, zu dem die Kündigung erklärt wird, die Verpflichtung zur Zahlung von Zusätzlichen Beträgen nicht mehr wirksam ist.

Eine solche Kündigung hat gemäß § 17 zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgesetzten Tag nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umstände darlegt.

Vor Bekanntmachung einer Kündigung gemäß diesem § 6(2) hat die Emittentin der Emissionsstelle eine Vorstandsbescheinigung vorzulegen, die feststellt, dass die Emittentin zur Kündigung berechtigt ist, und darlegt, dass die Voraussetzungen des Kündigungsrechts der Emittentin erfüllt sind, sowie ein Rechtsgutachten anerkannter Rechtsanwälte darüber, dass die Emittentin **[im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes: bzw. die Garantiegebende Muttergesellschaft]** verpflichtet ist oder sein wird, diese Zusätzlichen Beträge als Folge der betreffenden Änderung oder Ergänzung zu zahlen.

- (3) *Vorzeitige Rückzahlung nach Wahl der Gläubiger bei einem Kontrollwechsel.*
- (a) Falls ein Kontrollwechsel eintritt, ist jeder Gläubiger berechtigt, aber nicht verpflichtet, von der Emittentin zu verlangen, seine Schuldverschreibungen insgesamt oder teilweise zum Vorzeitigen Rückzahlungsbetrag (Put) zurückzuzahlen oder, nach Wahl der Emittentin, anzukaufen (bzw. einen solchen Ankauf zu veranlassen) (die **Rückzahlungsoption**). Diese Rückzahlungsoption ist wie nachstehend unter § 6(3) (b)-(c) beschrieben auszuüben.

Ein **Kontrollwechsel** liegt vor, wenn eines der folgenden Ereignisse eintritt:

- (i) die Emittentin **[im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes:** oder die Garantiegebende Muttergesellschaft] erlangt Kenntnis davon, dass eine Person oder eine Gruppe von gemeinsam handelnden Personen im Sinne von § 2 Abs. 5 des Wertpapiererwerbs- und Übernahmegesetzes (**WpÜG**) (mit Ausnahme eines Zulässigen Gläubigers bzw. Zulässiger Gläubiger) unmittelbar oder mittelbar Inhaber von mehr als 50 % der Stimmrechte **[im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes:** der Garantiegebenden Muttergesellschaft]**[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** der Emittentin] geworden ist; oder
- (ii) die Verschmelzung oder der sonstige Zusammenschluss **[im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes:** der Garantiegebenden Muttergesellschaft]**[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** der Emittentin] auf oder mit einer Person oder die Verschmelzung oder der sonstige Zusammenschluss einer Person auf oder mit **[im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes:** der Garantiegebenden Muttergesellschaft]**[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** der Emittentin] oder der Verkauf, die Abtretung, Übertragung, Vermietung bzw. Verpachtung oder sonstige Veräußerung aller oder im Wesentlichen aller Vermögenswerte (auf konsolidierter Basis ermittelt) **[im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes:** der Garantiegebenden Muttergesellschaft]**[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** der Emittentin] an eine Person, sofern in jedem dieser Fälle als Folge einer solchen Verschmelzung oder eines solchen sonstigen Zusammenschlusses, eines solchen Verkaufs, einer solchen Abtretung, Übertragung, Vermietung bzw. Verpachtung oder einer solchen sonstigen Veräußerung eine Person oder eine Gruppe von gemeinsam handelnden Personen im Sinne von § 2 Abs. 5 WpÜG (mit Ausnahme eines Zulässigen Gläubigers bzw. Zulässiger Gläubiger) unmittelbar oder mittelbar Inhaber von mehr als 50 % der Stimmrechte **[im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes:** der Garantiegebenden Muttergesellschaft]**[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** der Emittentin] wird.

Zulässiger Gläubiger und zusammen die **Zulässigen Gläubiger** bezeichnet zum jeweiligen Zeitpunkt jede der folgenden Personen: (i) die Schaeffler-Gesellschaft, (ii) jede Person, welche die Schaeffler-Gesellschaft unmittelbar oder mittelbar kontrolliert oder von der Schaeffler-Gesellschaft unmittelbar oder mittelbar kontrolliert wird oder mit der Schaeffler-Gesellschaft unmittelbar oder mittelbar unter gemeinsamer Kontrolle steht, und (iii) jede Person oder Gruppe von Personen, mit der die Schaeffler-Gesellschaft oder eine Person, welche die Schaeffler-Gesellschaft kontrolliert oder von der Schaeffler-Gesellschaft kontrolliert wird oder mit der Schaeffler-Gesellschaft unmittelbar oder mittelbar unter gemeinsamer Kontrolle steht, im Sinne von § 2 Abs. 5 WpÜG gemeinsam handelt. Für die Zwecke dieser Definition bezeichnet "Kontrolle", wenn dieser Begriff im Hinblick auf eine Person verwendet wird, das Halten von mehr als 50 % der Stimmrechte dieser Person, und die Begriffe "kontrollieren" und "kontrolliert werden" haben entsprechende Bedeutungen.

Schaeffler-Gesellschaft bezeichnet:

- (i) die Schaeffler AG; oder
- (ii) nach einer Übertragung (ob im Wege der Gesamtrechtsnachfolge, Teilrechtsnachfolge oder Einzelrechtsnachfolge) sämtlicher Kapitalanteile, die von der Schaeffler AG (bzw. einem Übertragungsempfänger gemäß diesem Absatz (ii)) an **[im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes:** der Garantiegebenden Muttergesellschaft]**[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** der Emittentin] gehalten werden, und aller oder im Wesentlichen aller operativen Geschäftsbereiche und operativen Tochtergesellschaften der Schaeffler AG (bzw. eines Übertragungsempfängers gemäß diesem Absatz (ii)) durch die Schaeffler AG (bzw. einen Übertragungsempfänger gemäß diesem Absatz (ii)) auf eine Person, den jeweiligen Übertragungsempfänger.

Vorzeitiger Rückzahlungsbetrag (Put) bezeichnet für jede Schuldverschreibung [**Prozentsatz des Nennbetrags**] % des Nennbetrags dieser Schuldverschreibung, zuzüglich aufgelaufener und nicht gezahlter Zinsen bis zum Vorzeitigen Rückzahlungstag (Put) (ausschließlich).

- (b) Wenn ein Kontrollwechsel eintritt, wird die Emittentin, unverzüglich nachdem sie hiervon Kenntnis erlangt hat, die Gläubiger hiervon durch eine Mitteilung gemäß § 17 (eine **Rückzahlungsereignismitteilung**) unterrichten, in der die Umstände des Kontrollwechsels sowie das Verfahren für die Ausübung der in diesem § 6(3) genannten Rückzahlungsoption angegeben sind (einschließlich der Angaben zum Clearingsystem-Konto der Zahlstelle für die Zwecke von Unterabschnitt (c)(ii)(x) dieses § 6(3)).
- (c) Zur Ausübung der Rückzahlungsoption muss der Gläubiger an einem Geschäftstag innerhalb eines Zeitraums von 30 Tagen nach Veröffentlichung einer Rückzahlungsereignismitteilung (der **Rückzahlungszeitraum**) (i) bei der bezeichneten Geschäftsstelle der Zahlstelle eine ordnungsgemäß ausgefüllte und unterzeichnete Ausübungserklärung einreichen, die in ihrer jeweils maßgeblichen Form bei der Zahlstelle erhältlich ist (eine **Ausübungserklärung**), und (ii) den Gesamtbetrag der festgelegten Stückelung der Schuldverschreibungen angeben, für welche der Gläubiger seine Rückzahlungsoption ausüben möchte, indem er entweder (x) diese Schuldverschreibungen auf das Clearingsystem-Konto der Zahlstelle überträgt oder (y) der Zahlstelle eine unwiderrufliche Anweisung erteilt, die betreffenden Schuldverschreibungen aus einem Wertpapierkonto des Gläubigers bei der Zahlstelle auszubuchen. Die Emittentin wird die maßgebliche(n) Schuldverschreibung(en) am siebten Tage nach Ablauf des Rückzahlungszeitraums (der **Vorzeitige Rückzahlungstag (Put)**) zurückzahlen oder nach ihrer Wahl ankaufen (bzw. ankaufen lassen), soweit sie nicht bereits vorher zurückgezahlt oder angekauft und entwertet wurde(n). Die Zahlung in Bezug auf die in dieser Weise eingereichte(n) Schuldverschreibung(en) erfolgt in der üblichen Weise über das Clearingsystem. Eine einmal abgegebene Ausübungserklärung ist unwiderruflich.

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

- (4) *Vorzeitige Rückzahlung nach Wahl der Emittentin vor dem Ersten Vorzeitigen Rückzahlungstag (Call)*. Die Emittentin ist berechtigt, jederzeit vor dem [**Erster Vorzeitiger Rückzahlungstag (Call)**] (der **Erste Vorzeitige Rückzahlungstag (Call)**) nach ihrer Wahl alle ausstehenden Schuldverschreibungen (außer Schuldverschreibungen, deren Rückzahlung bereits von Gläubigern durch Ausübung ihrer Rückzahlungsoption gemäß § 6(3) verlangt wurde) insgesamt, jedoch nicht teilweise, mit einer Kündigungsfrist von nicht weniger als 60 Tagen und nicht mehr als 90 Tagen gegenüber der Emissionsstelle und gemäß § 17 gegenüber den Gläubigern vorzeitig zu kündigen und zu ihrem Vorzeitigen Rückzahlungsbetrag (Call) zurückzuzahlen.

Der **Vorzeitige Rückzahlungsbetrag (Call)** je Schuldverschreibung entspricht der Summe aus:

- (i) dem Nennbetrag der zurückzuzahlenden Schuldverschreibung; und
- (ii) der Anwendbaren Prämie; und
- (iii) allen bis zum Rückzahlungstag (ausschließlich) aufgelaufenen und nicht gezahlten Zinsen.

Der Vorzeitige Rückzahlungsbetrag (Call) wird von der Berechnungsstelle berechnet.

Anwendbare Prämie bezeichnet die etwaige Differenz, um die

- (i) der Barwert zum Rückzahlungstag
 - (A) des Rückzahlungskurses der betreffenden Schuldverschreibung zum Ersten Vorzeitigen Rückzahlungstag (Call) gemäß § 6(5) zuzüglich
 - (B) aller bis zum Ersten Vorzeitigen Rückzahlungstag (Call) vorgesehenen und noch fällig werdenden Zinszahlungen auf die betreffende Schuldverschreibung,abgezinst mit der Benchmark-Rendite zuzüglich [**Marge**] %,
- (ii) den Nennbetrag der betreffenden Schuldverschreibung übersteigt.

Die **Benchmark-Rendite** entspricht der bis zur Fälligkeit am Rückzahlungs-Berechnungstag bestehenden Rendite einer **[Benchmark-Wertpapier]** (wie bestimmt und in den zum **[Datum der Verfügbarkeit der statistischen Informationen]** zuletzt verfügbaren öffentlich zugänglichen **[statistischen Informationen]** veröffentlicht (oder falls solche statistischen Informationen nicht veröffentlicht oder zugänglich sind, wie in einer anderen von der Emittentin nach Treu und Glauben ausgewählten, öffentlich zugänglichen Quelle vergleichbarer Marktdaten angegeben) mit einer Festlaufzeit, die der Zeitspanne vom Rückzahlungstag bis zum Fälligkeitstag der betreffenden Schuldverschreibung am ehesten entspricht. Sollte jedoch die Zeitspanne vom Rückzahlungstag bis zum Fälligkeitstag nicht der Festlaufzeit einer solchen **[Benchmark-Wertpapier]** entsprechen, für die eine wöchentliche Durchschnittsrendite angegeben wird, so ist die Benchmark-Rendite im Wege der linearen Interpolation (berechnet auf das nächste Zwölftel eines Jahres) aus den wöchentlichen Durchschnittsrenditen solcher **[Benchmark-Wertpapier]** zu ermitteln, für die solche Renditen angegeben werden. Sofern die Zeitspanne vom Rückzahlungstag bis zum Fälligkeitstag kürzer als ein Jahr ist, so ist die wöchentliche Durchschnittsrendite einer tatsächlich gehandelten **[Benchmark-Wertpapier]**, angepasst auf eine Festlaufzeit von einem Jahr, anzuwenden.

Rückzahlungs-Berechnungstag ist der sechste Geschäftstag vor dem Tag, an dem die Schuldverschreibungen aufgrund eines in diesem § 6(4) genannten Ereignisses zurückgezahlt werden.

- (5) *Vorzeitige Rückzahlung nach Wahl der Emittentin an oder nach dem Ersten Vorzeitigen Rückzahlungstag (Call).* Die Emittentin ist berechtigt, jederzeit an oder nach dem Ersten Vorzeitigen Rückzahlungstag (Call) und vor dem Fälligkeitstag nach ihrer Wahl alle ausstehenden Schuldverschreibungen insgesamt, jedoch nicht teilweise, mit einer Kündigungsfrist von nicht weniger als 60 Tagen und nicht mehr als 90 Tagen gegenüber der Emissionsstelle und gemäß § 17 gegenüber den Gläubigern vorzeitig zu kündigen und zu folgendem Vorzeitigen Rückzahlungsbetrag (Call) bzw. folgenden Vorzeitigen Rückzahlungsbeträgen (Call) zuzüglich aller bis zum Rückzahlungstag aufgelaufenen und nicht gezahlten Zinsen zurückzuzahlen, sofern die Rückzahlung innerhalb des Zwölfmonatszeitraums erfolgt, der am **[Tag und Monat des Ersten Vorzeitigen Rückzahlungstags (Call)]** der nachstehend angegebenen Jahre beginnt:

<u>Jahr der Rückzahlung</u>	<u>Vorzeitiger Rückzahlungsbetrag (Call)</u>
[●]	[Vorzeitiger Rückzahlungsbetrag (Call)/ Vorzeitige Rückzahlungsbeträge (Call)]

Die Rückzahlung erfolgt vorbehaltlich des Rechts der Gläubiger, an einem Zinszahlungstag, der vor oder auf den Rückzahlungstag fällt, Zinsen zu erhalten.]

§ 7

ZAHLSTELLE, EMISSIONSSTELLE[, BERECHNUNGSSTELLE]

- (1) *Bestellung; Bezeichnete Geschäftsstelle.* Die anfängliche Zahlstelle[,][und] die Emissionsstelle [und die anfängliche Berechnungsstelle] und ihre anfänglichen bezeichneten Geschäftsstellen sind:

Emissions- und Zahlstelle:	Citibank, N.A., London Branch Citigroup Centre Canada Square Canary Wharf London E14 5LB United Kingdom

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

Berechnungsstelle: [●]]

Die Zahlstelle[,][und] die Emissionsstelle [und die Berechnungsstelle] behalten sich das Recht vor, jederzeit ihre bezeichneten Geschäftsstellen durch eine andere Geschäftsstelle in derselben Stadt zu ersetzen.

- (2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Zahlstelle[,][oder] der Emissionsstelle [oder der Berechnungsstelle] zu ändern oder zu beenden, und eine

andere Zahlstelle, zusätzliche oder andere Zahlstellen[,][oder] eine andere Emissionsstelle [oder eine andere Berechnungsstelle] zu bestellen. Die Emittentin wird zu jedem Zeitpunkt eine Zahlstelle **[im Fall von Zahlungen in US-Dollar gilt Folgendes:** (und, falls Zahlungen bei den oder über die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in US-Dollar widerrechtlich werden oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City))[,][und] eine Emissionsstelle [und eine Berechnungsstelle] unterhalten. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), wenn die Gläubiger hierüber gemäß § 17 vorab unter Einhaltung einer Frist von nicht weniger als 30 und nicht mehr als 45 Tagen informiert wurden.

- (3) *Erfüllungsgehilfen der Emittentin.* Die Zahlstelle[,][und] die Emissionsstelle [und die Berechnungsstelle] und jede sonstige gemäß Ziffer (2) bestellte Zahlstelle handeln ausschließlich als Erfüllungsgehilfen der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Gläubigern und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Gläubigern begründet. Die Zahlstelle[,][und] die Emissionsstelle [und die Berechnungsstelle] und jede sonstige gemäß Ziffer (2) beauftragte Stelle haben die Verpflichtungen und nur diese Verpflichtungen, die ausdrücklich im Agency Agreement und diesen Emissionsbedingungen festgelegt sind.

§ 8

BESTEuerung

Sämtliche auf die Schuldverschreibungen zu zahlenden Beträge (und sämtliche aufgrund jeder Garantie zu zahlenden Beträge (dies ist in jeder Garantie vorzusehen)) sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder sonstigen Abgaben gleich welcher Art, die von oder für Rechnung eines Hoheitsgebietes, in welchem die Emittentin bzw. die betreffende Garantin gegründet ist, Geschäften nachgeht, ihren Steuersitz hat oder allgemein einer Steuer vom Nettoeinkommen und -ertrag unterworfen ist, oder über welches bzw. von welchem aus Zahlungen auf die Schuldverschreibungen bzw. aufgrund der betreffenden Garantie geleistet werden, oder von oder für Rechnung einer seiner politischen Untergliederungen oder Steuerbehörden (jeweils ein **Maßgebliches Steuerhoheitsgebiet**) an der Quelle auferlegt oder erhoben werden, zu leisten, es sei denn, ein solcher Einbehalt oder Abzug ist gesetzlich vorgeschrieben. Ist ein solcher Einbehalt hinsichtlich auf die Schuldverschreibungen zu zahlender Beträge (bzw. aufgrund der betreffenden Garantie zu zahlender Beträge) gesetzlich vorgeschrieben, wird die Emittentin (bzw. die betreffende Garantin (dies ist in jeder Garantie vorzusehen)) diejenigen zusätzlichen Beträge (die **Zusätzlichen Beträge**) zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern empfangen worden wären. Die Verpflichtung zur Zahlung solcher Zusätzlichen Beträge besteht jedoch nicht im Hinblick auf Steuern oder Abgaben, die:

- (a) von einer als Depotbank oder Inkassobeauftragter eines Gläubigers handelnden Person oder auf eine sonstige Weise zu entrichten sind, die keinen Abzug oder Einbehalt von Zahlungen von Kapital oder Zinsen durch die Emittentin bzw. die betreffende Garantin darstellen; oder
- (b) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Gläubigers zu dem Maßgeblichen Steuerhoheitsgebiet zu entrichten sind, und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen bzw. aufgrund der betreffenden Garantie aus Quellen in dem Maßgeblichen Steuerhoheitsgebiet stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind; oder
- (c) aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einem zwischenstaatlichen Abkommen oder einer Vereinbarung über die betreffende Besteuerung, an der die Bundesrepublik Deutschland **[im Fall von Schuldverschreibungen, die von CGF begeben werden, gilt Folgendes:** oder das Königreich der Niederlande] oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie oder Verordnung oder dieses Abkommen oder diese Vereinbarung umsetzt oder befolgt, abzuziehen oder einzubehalten sind; oder
- (d) nicht erhoben oder einbehalten worden wären, wenn es der Gläubiger oder wirtschaftliche Eigentümer der Schuldverschreibungen (für diese Zwecke einschließlich eines Finanzinstituts, über das der Gläubiger oder wirtschaftliche Eigentümer die Schuldverschreibungen hält oder über das die Zahlung auf die Schuldverschreibungen geleistet wird) nach einer von oder im Namen der Emittentin oder einer Garantin

oder einer Zahlstelle an die Anschrift des Gläubigers oder wirtschaftlichen Eigentümers übermittelten schriftlichen Aufforderung (welche zu einem Zeitpunkt übermittelt wurde, zu dem es dem Inhaber bzw. wirtschaftlichen Eigentümer bei Anwendung der gebotenen Sorgfalt möglich gewesen wäre, der Aufforderung nachzukommen, und in jedem Fall mindestens 30 Tage vor dem Zeitpunkt, zu dem der Einbehalt oder Abzug vorgenommen werden müsste) nicht versäumt hätte, Bescheinigungs-, Identifizierungs-, Informations- oder andere Meldepflichten einzuhalten, die aufgrund von Gesetzen, Abkommen, Vorschriften oder der Verwaltungspraxis eines Maßgeblichen Steuerhoheitsgebiets bestehen (unter anderem eine Pflicht zur Bescheinigung, dass der Gläubiger bzw. wirtschaftliche Eigentümer nicht in dem Maßgeblichen Steuerhoheitsgebiet ansässig ist) und deren Einhaltung eine Voraussetzung für eine Befreiung von Steuern oder eine Reduzierung des Prozentsatzes des Einbehalts oder Abzugs von Steuern, die von dem Maßgeblichen Steuerhoheitsgebiet erhoben werden, darstellt, jeweils jedoch nur soweit die Vorlage solcher Bescheinigungen, Informationen oder Unterlagen durch den Gläubiger bzw. wirtschaftlichen Eigentümer rechtlich zulässig ist, oder

- (e) gemäß folgenden Bestimmungen einzubehalten oder abzuziehen sind: Sections 1471 bis 1474 des Internal Revenue Code der Vereinigten Staaten von 1986 in der jeweils geltenden Fassung (das "**Steuergesetz**"), allen bestehenden oder zukünftigen Regelungen oder offiziellen Auslegungen zu diesen Sections, einer aufgrund von Section 1471(b) des Steuergesetzes abgeschlossenen Vereinbarung oder steuer- oder aufsichtsrechtlichen Gesetzen, Vorschriften oder Richtlinien, die aufgrund einer im Zusammenhang mit der Umsetzung dieser Sections des Steuergesetzes abgeschlossenen zwischenstaatlichen Vereinbarung erlassen werden, oder
- (f) aufgrund einer Rechtsänderung zu entrichten sind, welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § 17 wirksam wird, oder
- (g) wenn eine Kombination der vorstehenden Absätze (a)-(f) vorliegt.

Ebenso werden hinsichtlich einer Zahlung auf eine Schuldverschreibung keine Zusätzlichen Beträge an einen Gläubiger gezahlt, der die Zahlung als Treuhänder oder als Personengesellschaft oder als sonstige Person, die nicht der alleinige wirtschaftliche Eigentümer der Zahlung ist, erhält, soweit die Zahlung nach dem Recht des Maßgeblichen Steuerhoheitsgebiets steuerlich den Einkünften eines Treugebers bezüglich eines solchen Treuhänders oder eines Gesellschafters der Personengesellschaft oder eines wirtschaftlichen Eigentümers zuzurechnen wäre, der selbst nicht zum Erhalt solcher Zusätzlichen Beträge berechtigt wäre, wenn er Gläubiger der Schuldverschreibungen wäre.

Klarstellend wird darauf hingewiesen, dass die in der Bundesrepublik Deutschland aufgrund von zum Begebungstag geltenden Steuergesetzen auf Ebene der Depotbank derzeit erhobene Kapitalertragsteuer und der darauf jeweils anfallende Solidaritätszuschlag keine Steuer oder sonstige Abgabe im oben genannten Sinne sind, für die Zusätzliche Beträge seitens der Emittentin zu zahlen wären.

§ 9

VORLEGUNGSFRIST

Die in § 801 Abs. 1 Satz 1 BGB bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre verkürzt.

§ 10

KÜNDIGUNGSGRÜNDE

- (1) *Kündigungsgründe.* Falls ein Kündigungsgrund eintritt und fortbesteht, ist jeder Gläubiger berechtigt, seine gesamten Ansprüche aus den Schuldverschreibungen durch Übermittlung einer Kündigungserklärung gemäß § 10(3) an die Emissionsstelle fällig zu stellen und vorbehaltlich § 10(2) deren unverzügliche Rückzahlung zu ihrem Nennbetrag zuzüglich etwaiger bis zum Rückzahlungstag (ausschließlich) aufgelaufener Zinsen zu verlangen. Jedes der folgenden Ereignisse stellt einen **Kündigungsgrund** dar.
 - (a) *Nichtzahlung von Kapital.* Die Emittentin [**im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes:** oder, falls diese nicht, die Garantiegebende Muttergesellschaft] zahlt auf die Schuldverschreibungen fällige Kapitalbeträge nicht, es sei denn, (i) die Nichtzahlung beruht auf (A) einem administrativem oder technischem Fehler oder (B) einem Störungsereignis und (ii) die Zahlung erfolgt innerhalb von fünf Geschäftstagen nach ihrem Fälligkeitstermin; oder

- (b) *Nichtzahlung von Zinsen.* Die Emittentin **[im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes:** oder, falls diese nicht, die Garantiegebende Muttergesellschaft] zahlt auf die Schuldverschreibungen fällige Zinsen nicht innerhalb von 30 Tagen nach deren Fälligkeitstermin; oder
- (c) *Nichtzahlung im Rahmen einer Tochter-Garantie.* Eine Garantiegebende Tochtergesellschaft zahlt einen im Rahmen der betreffenden Tochter-Garantie fälligen Betrag nicht an dessen Fälligkeitstermin; oder
- (d) *Verletzung der Verpflichtungen gegenüber den Gläubigern bei Kontrollwechsel.* Im Fall eines Kontrollwechsels erfüllt die Emittentin ihre Verpflichtungen nach § 6(3)(b) oder § 6(3)(c) nicht ordnungsgemäß; oder
- (e) *Verletzung sonstiger Verpflichtungen.* Die Emittentin oder eine Garantin erfüllt eine andere Verpflichtung aus den Schuldverschreibungen oder einer Garantie nicht ordnungsgemäß, und diese Pflichtverletzung, sofern sie geheilt werden kann, wird ab dem Zeitpunkt, zu dem (i) die Emissionsstelle hierüber eine Benachrichtigung von einem Gläubiger erhalten und diese Benachrichtigung der Emittentin entsprechend weitergeleitet hat oder, falls dies früher eintritt, (ii) die Emittentin oder die betreffende Garantin hierüber Kenntnis erlangt hat, mehr als 30 Geschäftstage lang nicht geheilt; oder
- (f) *Zahlungseinstellung.* Die Emittentin **[im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes:**, die Garantiegebende Muttergesellschaft] oder eine Wesentliche Tochtergesellschaft gibt ihre Zahlungsunfähigkeit bekannt oder stellt ihre Zahlungen allgemein ein; oder
- (g) *Insolvenz etc.* **[im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes:** Ein Continental-Insolvenzereignis tritt ein, oder ein Gericht eröffnet ein Insolvenzverfahren gegen die Emittentin oder eine Wesentliche Tochtergesellschaft, oder die Emittentin oder eine Wesentliche Tochtergesellschaft beantragt ein solches Verfahren oder leitet ein solches Verfahren ein oder bietet eine allgemeine Schuldenregelung zugunsten ihrer Gläubiger an oder trifft eine solche Schuldenregelung, oder ein Dritter beantragt ein Insolvenzverfahren gegen die Emittentin oder eine Wesentliche Tochtergesellschaft, und ein solches Verfahren wird nicht innerhalb von 30 Tagen aufgehoben oder ausgesetzt] **[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** Ein Continental-Insolvenzereignis tritt ein, oder ein Gericht eröffnet ein Insolvenzverfahren gegen eine Wesentliche Tochtergesellschaft, oder eine Wesentliche Tochtergesellschaft beantragt ein solches Verfahren oder leitet ein solches Verfahren ein oder bietet eine allgemeine Schuldenregelung zugunsten ihrer Gläubiger an oder trifft eine solche Schuldenregelung, oder ein Dritter beantragt ein Insolvenzverfahren gegen eine Wesentliche Tochtergesellschaft, und ein solches Verfahren wird nicht innerhalb von 30 Tagen aufgehoben oder ausgesetzt]; oder
- (h) *Liquidation.* Die Emittentin **[im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes:**, die Garantiegebende Muttergesellschaft] oder eine Wesentliche Tochtergesellschaft geht in Liquidation (es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung oder einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft oder im Zusammenhang mit einer Umwandlung, sofern die andere oder neue Gesellschaft bzw. die anderen oder neuen Gesellschaften im Wesentlichen alle Aktiva und Passiva der Emittentin **[im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes:**, der Garantiegebenden Muttergesellschaft] oder der Wesentlichen Tochtergesellschaft übernimmt bzw. übernehmen); oder
- (i) *Cross-Default.* (x) Eine Kapitalmarktverbindlichkeit oder – vor dem ersten Anfangstag des Investment Grade-Status nach dem Begebungstag – Finanzverbindlichkeit eines Mitglieds des Continental-Konzerns (die in jedem Fall keine Verbindlichkeit aus den Schuldverschreibungen ist) wird aufgrund eines Kündigungsgrundes (gleich welcher Art) vor ihrem festgelegten Fälligkeitstermin fällig und zahlbar (ob durch Erklärung, automatische Fälligkeitstellung oder in sonstiger Weise) oder (y) eine Kapitalmarktverbindlichkeit oder – vor dem ersten Anfangstag des Investment Grade-Status nach dem Begebungstag – Finanzverbindlichkeit eines Mitglieds des Continental-Konzerns (die in jedem Fall keine Verbindlichkeit aus den Schuldverschreibungen ist) wird weder bei Fälligkeit noch innerhalb einer ursprünglich anwendbaren Nachfrist bezahlt; dies gilt jedoch mit der Maßgabe, dass kein Kündigungsgrund gemäß diesem Absatz (i) eintritt, wenn sich der Gesamtbetrag der unter die vorstehenden Absätze (x) oder (y) fallenden Kapitalmarktverbindlichkeiten bzw. Finanzverbindlichkeiten auf weniger als € 100.000.000 (bzw. den Gegenwert in der anwendbaren Währung) beläuft und von

diesem Gesamtbetrag maximal € 75.000.000 (bzw. der Gegenwert in der anwendbaren Währung) Verbindlichkeiten von Mitgliedern des Continental-Konzerns sind, die in anderen Ländern als der Föderativen Republik Brasilien, der Republik Indien, der Russischen Föderation oder der Volksrepublik China gegründet sind; oder

- (j) *Nachteilige Urteile.* Gegenüber der Emittentin oder einem Mitglied des Continental-Konzerns wird ein rechtskräftiges und vollstreckbares Urteil und/oder ein entsprechender Beschluss zur Zahlung eines Betrags von mehr als (einzeln oder zusammen mit anderen Urteilen bzw. Beschlüssen) EUR 75.000.000 (bzw. dem Gegenwert in der anwendbaren Währung) erlassen und nicht innerhalb von 30 Tagen nach dessen Vollstreckbarkeit erfüllt und innerhalb dieses Zeitraums von 30 Tagen werden auch keine anderen Schritte zur Abwendung der Zwangsvollstreckung erfolgreich veranlasst; oder
 - (k) *Garantien.* Außer soweit nach diesen Emissionsbedingungen gestattet, (A) wird eine Garantie durch Gerichtsentscheidung für nicht vollstreckbar oder nichtig erklärt oder entfaltet aus einem anderen Grund keine volle Wirksamkeit und (nur im Falle einer Tochter-Garantie) wird nicht innerhalb von 30 Tagen erneuert oder durch eine oder mehrere Tochter-Garantien ersetzt, die von einer oder mehreren Tochtergesellschaften **[im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft][im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin]** gewährt werden, deren Gesamtumsätze, Gesamtaktiva (ohne Goodwill) und Gesamt-EBITDA (gemessen für den Zeitraum oder, soweit anwendbar, zum Ablauf der letzten vier aufeinanderfolgenden Geschäftsquartale, für die Abschlüsse vorliegen) den Gesamtumsätzen bzw. den Gesamtaktiva (ohne Goodwill) bzw. dem Gesamt-EBITDA der Garantiegebenden Tochtergesellschaft, deren Tochter-Garantie ersetzt wird, entsprechen oder höher sind, oder (B) bestreitet eine Garantin oder irgendeine im Auftrag einer Garantin handelnde Person ihre Verpflichtungen aus ihrer Garantie oder erkennt diese nicht an; dies gilt jedoch mit der Maßgabe, dass kein Kündigungsgrund gemäß Buchstabe (A) dieses Absatzes (k) hinsichtlich der Nichtvollstreckbarkeit, Nichtigkeit oder nicht vollen Wirksamkeit einer Tochter-Garantie eintritt, wenn (i) eine solche Nichtvollstreckbarkeit, Nichtigkeit oder nicht volle Wirksamkeit nicht durch Handlungen oder Ereignisse verursacht wurde, die von Mitgliedern des Continental-Konzerns zu vertreten sind, (ii) alle Garantien der betreffenden Garantiegebenden Tochtergesellschaft, die zur Besicherung von Bankverbindlichkeiten und Kapitalmarktverbindlichkeiten gewährt wurden, von einer solchen Nichtvollstreckbarkeit, Nichtigkeit oder nicht vollen Wirksamkeit im selben Umfang betroffen sind wie die Tochter-Garantie, und (iii) mit hinreichender Wahrscheinlichkeit zu erwarten ist, dass eine Erneuerung oder Ersetzung einer solchen Tochter-Garantie und dieser anderen Garantien (x) zu einem Verstoß gegen anwendbares Recht führen würde, der von **[im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft,]** der Emittentin oder der betreffenden Tochtergesellschaft nicht durch zumutbare Maßnahmen vermieden oder anders verhindert werden kann, oder (y) eine Haftungsverpflichtung der leitenden Angestellten, Geschäftsführer oder Gesellschafter der betreffenden Tochtergesellschaft begründen würde; oder
 - (l) *Fälligkeit einer Garantie.* Ein Betrag im Rahmen einer Garantie, die von der einer Garantiegebenden Tochtergesellschaft in Bezug auf Finanzverbindlichkeiten gewährt wurde, die im Rahmen des Konsortialkreditvertrages eingegangen wurden, oder jeglicher Refinanzierungen oder Ersetzungen solcher Finanzverbindlichkeiten, wird gemäß den Bestimmungen dieser Garantie fällig und zahlbar (ob aufgrund einer Zahlungsaufforderung, Fälligstellung oder in sonstiger Weise), sofern die Summe aus dem Gesamtbetrag, der im Rahmen dieser Garantie fällig und zahlbar wird, und allen anderen Beträgen, die im Rahmen von Garantien von Garantiegebenden Tochtergesellschaften zu diesem Zeitpunkt fällig und zahlbar werden, mindestens € 75.000.000 beträgt.
- (2) *Quorum.* Falls ein Kündigungsgrund (mit Ausnahme eines in § 10(1)(f) genannten Kündigungsgrundes in Bezug auf die Emittentin **[im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes: der Garantiegebende Muttergesellschaft]** oder eines in § 10(1)(g) genannten Kündigungsgrundes in Bezug auf die Emittentin **[im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes: der Garantiegebende Muttergesellschaft]** oder eines in § 10(1)(l) genannten Kündigungsgrundes) eingetreten ist und fortbesteht, werden Kündigungserklärungen von Gläubigern, sofern nicht bei deren Eingang eines der in § 10(1)(a) bis § 10(1)(e) oder § 10(1)(h) bis § 10(1)(k) genannten Ereignisse, die Gläubiger zur Kündigung ihrer Schuldverschreibungen berechtigen, eingetreten ist, erst wirksam, wenn bei der Emissionsstelle Kündigungserklärungen eingegangen sind, die sich auf mindestens 10 % des Gesamtnennbetrags der zu diesem Zeitpunkt ausstehenden Schuldverschreibungen beziehen. Zur

Klarstellung: Die Emissionsstelle ist nicht verpflichtet, gegenüber Gläubigern bekanntzugeben, ob und wann bei ihr Kündigungserklärungen eingegangen sind, die sich auf mindestens 10 % des Gesamtnennbetrags der zu diesem Zeitpunkt ausstehenden Schuldverschreibungen beziehen.

- (3) *Kündigungserklärungen.* Eine Erklärung eines Gläubigers zur Kündigung seiner Schuldverschreibungen gemäß § 10(1) und § 10(2) (eine **Kündigungserklärung**) hat schriftlich in deutscher oder englischer Sprache zu erfolgen und ist der Emissionsstelle zusammen mit einem Nachweis in Form einer Bescheinigung der Depotbank des Gläubigers (wie in § 19(3) definiert), die bestätigt, dass der Gläubiger zum Datum der Kündigungserklärung ein Gläubiger der betreffenden Schuldverschreibungen ist, persönlich oder per Einschreiben zuzustellen.

§ 11

BESCHRÄNKUNG DER VERBINDLICHKEITEN

- (1) *Beschränkung.* **[Im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes:** Die Garantiegebende Muttergesellschaft hat sich in der Mutter-Garantie verpflichtet]**[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** Die Emittentin verpflichtet sich], vorbehaltlich der Ausnahmen gemäß § 11(2), nach dem Begebungstag keine Finanzverbindlichkeiten einzugehen und sicherzustellen, dass keine ihrer Tochtergesellschaften Finanzverbindlichkeiten eingeht, außer wenn zu dem Datum, zu dem diese Finanzverbindlichkeiten eingegangen werden, bei einer Berechnung auf Pro-forma-Basis unter der Annahme des Eingehens der Finanzverbindlichkeiten und der Verwendung der Erlöse aus den Finanzverbindlichkeiten

(a) der Konsolidierte Deckungsgrad mindestens 2,00 zu 1,00 betragen würde; und

(b) im Fall eines Unternehmenszusammenschlusses ausschließlich:

Finanzverbindlichkeiten eines Mitglieds der Schaeffler-Gruppe, die zu dem Zeitpunkt (der **Unternehmenszusammenschluss-Stichtag**) bestehen, zu dem dieses Mitglied der Schaeffler-Gruppe auf oder mit einem Mitglied des Continental-Konzerns verschmolzen oder in sonstiger Weise zusammengeschlossen wird (unter anderem im Wege einer Verschmelzung oder Spaltung oder sonstigen im Umwandlungsgesetz vorgesehenen Transaktion oder einer anderen Reorganisationsmaßnahme mit ähnlicher Wirkung) oder eine Tochtergesellschaft **[im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes:** der Garantiegebenden Muttergesellschaft]**[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** der Emittentin] wird (zur Klarstellung: unter anderem durch eine Übertragung von Anteilen an diesem Mitglied der Schaeffler-Gruppe oder an einem unmittelbaren oder mittelbaren Anteilseigner dieses Mitglieds auf ein Mitglied des Continental-Konzerns oder durch eine Verschmelzung oder einen sonstigen Zusammenschluss eines unmittelbaren oder mittelbaren Anteilseigners dieses Mitglieds der Schaeffler-Gruppe auf bzw. mit einem Mitglied des Continental-Konzerns) (eine solche Person ein **Maßgebliches Mitglied der Schaeffler-Gruppe** und der Erwerb, die Verschmelzung, der Zusammenschluss oder die sonstige Handlung, aufgrund derer diese Person ein Maßgebliches Mitglied der Schaeffler-Gruppe wird, der **Unternehmenszusammenschluss**), sofern:

- (i) diese Finanzverbindlichkeiten von dem Maßgeblichen Mitglied der Schaeffler-Gruppe nicht im Zusammenhang damit oder in Erwartung dessen eingegangen werden, dass das Maßgebliche Mitglied der Schaeffler-Gruppe auf oder mit einem Mitglied des Continental-Konzerns verschmolzen oder in sonstiger Weise zusammengeschlossen wird oder eine Tochtergesellschaft **[im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes:** der Garantiegebenden Muttergesellschaft]**[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** der Emittentin] wird; und

(ii) zum Maßgeblichen Genehmigungstag

(x) der Kombinierte Deckungsgrad mindestens 2,00 zu 1,00 betrug; und

(y) sofern diese zusätzlichen Finanzverbindlichkeiten angabegemäß durch Sicherungsrechte besichert sind, der Kombinierte Grad der Besicherten Verschuldung nicht mehr als 4,00 zu 1,00 betrug;

und

(iii) (x) **[im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes:** die Garantiegebende Muttergesellschaft]**[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** die Emittentin] und die Mitglieder der Maßgeblichen Schaeffler-Gruppe in dem Zeitraum vom Maßgeblichen Genehmigungstag bis zum Unternehmenszusammenschluss-Stichtag (jeweils einschließlich) die in diesem § 11 und in § 12 enthaltenen Verpflichtungen eingehalten haben, die auf sie anwendbar gewesen wären, wenn der Unternehmenszusammenschluss zum Maßgeblichen Genehmigungstag vollzogen worden wäre (zur Klarstellung: nur zum Zweck der Feststellung der Einhaltung dieses § 11(1)(b)(iii) gilt: (A) geleistete oder festgesetzte Zahlungen oder Ausschüttungen oder andere Transaktionen zwischen einem Mitglied des Continental-Konzerns und einem Mitglied der Maßgeblichen Schaeffler-Gruppe nach dem Maßgeblichen Genehmigungstag, die andernfalls Eingeschränkte Zahlungen darstellen würden, gelten nicht als Eingeschränkte Zahlungen und reduzieren nicht die für Eingeschränkte Zahlungen zur Verfügung stehenden Beträge, und (B) von einem Mitglied der Maßgeblichen Schaeffler-Gruppe vor dem Maßgeblichen Genehmigungstag geleistete Zahlungen oder Ausschüttungen reduzieren nicht die für Eingeschränkte Zahlungen zur Verfügung stehenden Beträge); und

(y) **[im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes:** die Garantiegebende Muttergesellschaft]**[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** die Emittentin] der Emissionsstelle zum Unternehmenszusammenschluss-Stichtag eine von den jeweiligen Finanzleitern (Chief Financial Officers) **[im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes:** der Garantiegebenden Muttergesellschaft]**[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** der Emittentin] und der Schaeffler-Gesellschaft unterzeichnete Bescheinigung übermittelt hat, wonach die Anforderungen dieses § 11(1)(b) (iii) eingehalten wurden,

vorausgesetzt, dass bei der Feststellung der Einhaltung von § 11 nur für die Zwecke dieses § 11(1)(b)(iii) Bezugnahmen in § 11(1) auf den "Konsolidierten Deckungsgrad" als Bezugnahmen auf den "Kombinierten Deckungsgrad" gelten, und, zur Klarstellung, weiter vorausgesetzt, dass in dem Zeitraum vom Maßgeblichen Genehmigungstag bis zum Unternehmenszusammenschluss-Stichtag (jeweils einschließlich) die Anforderungen dieses § 11(1)(b) (iii) die Verpflichtungen in diesem § 11 und in § 12, soweit sie auf den Continental-Konzern anwendbar sind, nicht ersetzen oder an deren Stelle treten, sondern zu diesen Verpflichtungen hinzukommen und diese nicht berühren.

(2) *Ausnahmen.* Die Bestimmungen von § 11(1) beschränken nicht die Möglichkeit **[im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes:** der Garantiegebenden Muttergesellschaft]**[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** der Emittentin] und ihrer Tochtergesellschaften, folgende Finanzverbindlichkeiten einzugehen, und **[im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes:** die Garantiegebende Muttergesellschaft]**[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** die Emittentin] und ihre Tochtergesellschaften sind jederzeit berechtigt, folgende Finanzverbindlichkeiten einzugehen:

(a) Bankverbindlichkeiten in einem ausstehenden Nominalbetrag von insgesamt maximal € 10.000.000.000 abzüglich (i) des gesamten Nettoerlöses der Emittentin aus dem anfänglichen Verkauf der am Begebungstag begebenen Schuldverschreibungen und (ii) des Gesamtbetrages aller planmäßigen Tilgungszahlungen (es sei denn, diese wurden am oder vor dem Tag der Rückzahlung nach diesem Absatz (a) refinanziert) und aller Pflichtsondertilgungen, welche aus dem Erhalt des Erlöses aus dem Verkauf von Vermögenswerten im Rahmen einer Kreditfazilität resultieren und die Verpflichtungen aus der Kreditfazilität dauerhaft reduzieren;

(b) Bankverbindlichkeiten in einem ausstehenden Nominalbetrag von insgesamt maximal € 500.000.000, deren Erlös für von **[im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes:** der Garantiegebenden Muttergesellschaft]**[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** der Emittentin] oder einer ihrer in der Föderativen Republik Brasilien, der Republik Indien, der Russischen Föderation oder der Volksrepublik China gegründeten Tochtergesellschaften zu tätige Investitionen verwendet wird;

- (c) Finanzverbindlichkeiten **[im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes:** der Garantiegebenden Muttergesellschaft]**[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** der Emittentin] gegenüber einer ihrer Tochtergesellschaften oder Finanzverbindlichkeiten einer ihrer Tochtergesellschaften gegenüber **[im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes:** der Garantiegebenden Muttergesellschaft]**[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** der Emittentin] oder einer anderen Tochtergesellschaft **[im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes:** der Garantiegebenden Muttergesellschaft]**[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** der Emittentin];
- (d) Finanzverbindlichkeiten, die im Rahmen dieser Schuldverschreibungen (mit Ausnahme gemäß § 15 begebener Schuldverschreibungen) und der Garantien eingegangen werden;
- (e) Finanzverbindlichkeiten (mit Ausnahme der in anderen Absätzen dieses § 11(2) beschriebenen Finanzverbindlichkeiten), die am Begebungstag bestehen;
- (f) Finanzverbindlichkeiten **[im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes:** der Garantiegebenden Muttergesellschaft]**[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** der Emittentin] und ihrer Tochtergesellschaften mit einer Laufzeit von weniger als einem Jahr in Form von Finanzierungsleasing-Verbindlichkeiten, grundpfandrechtlich besicherten Krediten, Kaufpreisverbindlichkeiten oder ähnlichen Verbindlichkeiten bezüglich Vermögenswerten oder Grundbesitz in einem ausstehenden Nominalbetrag von insgesamt maximal EUR 500.000.000;
- (g) Finanzverbindlichkeiten **[im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes:** der Garantiegebenden Muttergesellschaft]**[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** der Emittentin] und ihrer Tochtergesellschaften in Form von Finanzierungsleasing-Verbindlichkeiten bezüglich Vermögenswerten oder Grundbesitz in einem ausstehenden Nominalbetrag von insgesamt maximal € 850.000.000, soweit diese aufgrund (i) einer Umklassifizierung der am Begebungstag bestehenden Art der Operating-Leasing-Verhältnisse in Finanzierungsleasing-Verhältnisse, basierend auf einer Änderung in den IFRS, oder (ii) einer Ersetzung der am Begebungstag bestehenden Operating-Leasing-Verhältnisse **[im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes:** der Garantiegebenden Muttergesellschaft]**[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** der Emittentin] oder einer ihrer Tochtergesellschaften durch Finanzierungsleasing-Verhältnisse eingegangen werden;
- (h) Finanzverbindlichkeiten **[im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes:** der Garantiegebenden Muttergesellschaft]**[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** der Emittentin] und ihrer Tochtergesellschaften, die im Rahmen des gewöhnlichen Geschäftsbetriebs für Vergütungsansprüche von Arbeitnehmern, Eigenversicherungen, Erfüllungs-, Sicherungs- und ähnliche Bürgschaften und Erfüllungsgarantien **[im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes:** der Garantiegebenden Muttergesellschaft]**[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** der Emittentin] und ihrer Tochtergesellschaften eingegangen werden;
- (i) Finanzverbindlichkeiten **[im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes:** der Garantiegebenden Muttergesellschaft]**[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** der Emittentin] und ihrer Tochtergesellschaften im Rahmen von Freistellungsverpflichtungen, Kaufpreisanpassungsverpflichtungen oder ähnlichen Verpflichtungen im Zusammenhang mit dem Erwerb oder der Veräußerung von Unternehmensbereichen, Vermögenswerten oder Kapitalanteilen einer Tochtergesellschaft **[im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes:** der Garantiegebenden Muttergesellschaft]**[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** der Emittentin] nach dem Begebungstag;
- (j) Finanzverbindlichkeiten die im Rahmen des gewöhnlichen Geschäftsbetriebs dadurch entstehen, dass eine Bank oder ein sonstiges Finanzinstitut einen nicht durch ausreichende Guthaben oder Kreditlinien

gedeckten Scheck, Wechsel oder ein vergleichbares Papier einlöst, sofern eine solche Finanzverbindlichkeit innerhalb von 7 Tagen nach ihrer Begründung beglichen wird;

- (k) erhaltene Anzahlungen von Kunden für Waren und Dienstleistungen und eingeräumte Zahlungsziele im Rahmen des gewöhnlichen Geschäftsbetriebs;
 - (l) Finanzverbindlichkeiten aus Cash-Pooling-Vereinbarungen und Hedging-Vereinbarungen (Währungs- und Zinsrisiken, Warenpreissrisiken) im Rahmen des gewöhnlichen Geschäftsbetriebs;
 - (m) zusätzlich zu den vorstehend genannten Ausnahmen Finanzverbindlichkeiten **[im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft][im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin]** und ihrer Tochtergesellschaften in einem ausstehenden Nominalbetrag von insgesamt maximal € 500.000.000; und
 - (n) alle Refinanzierungsverbindlichkeiten, die zur Refinanzierung von nach § 11(1) oder nach den Absätzen (d) oder (e) dieses § 11(2) zulässigen Finanzverbindlichkeiten eingegangen werden.
- (3) *Klassifizierung; Umklassifizierung.* Zum Zwecke der Feststellung der Einhaltung von § 11(1) und (2), für den Fall, dass eine Finanzverbindlichkeit die Kriterien von mehr als einem der Absätze (a) bis (n) von § 11(2) erfüllt oder gemäß § 11(1) eingegangen werden darf, ist **[im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes: der Garantiegebende Muttergesellschaft][im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin]** berechtigt, diese Finanzverbindlichkeit an dem Tag, an dem sie eingegangen wird, in jeder Weise, die mit diesem § 11 in Einklang steht, zu klassifizieren. Dies gilt jedoch mit der Maßgabe, dass Finanzverbindlichkeiten eines Mitglieds der Schaeffler-Gruppe, die zu dem Zeitpunkt, zu dem eine Person eine Tochtergesellschaft **[im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft][im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin]** wird oder auf oder mit **[im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft][im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin]** oder einer ihrer Tochtergesellschaften verschmolzen oder in sonstiger Weise zusammengeschlossen wird (unter anderem im Wege einer Verschmelzung oder Spaltung oder sonstigen im Umwandlungsgesetz vorgesehenen Transaktion oder einer anderen Reorganisationsmaßnahme mit ähnlicher Wirkung), bereits bestehen, zu dem Zeitpunkt, zu dem diese Person eine Tochtergesellschaft **[im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft][im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin]** wird oder auf oder mit **[im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft][im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin]** oder einer ihrer Tochtergesellschaften verschmolzen oder in sonstiger Weise zusammengeschlossen wird, nur gemäß § 11(1)(b) eingegangen werden dürfen. Bankverbindlichkeiten, die bereits am Begebungstag ausstehen, gelten zunächst als auf der Basis der Ausnahmenvorschrift des Absatzes (a) von § 11(2) eingegangen. Darüber hinaus kann jede Finanzverbindlichkeit, die anfänglich nach einem der Absätze (a) bis (n) von § 11(2) klassifiziert wurde oder nach § 11(1) eingegangen werden durfte, später von **[im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft][im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin]** dergestalt umklassifiziert werden, dass sie als nach einem anderen Absatz von § 11(2) oder gemäß § 11(1) eingegangen gilt, soweit die umklassifizierte Finanzverbindlichkeit zum Zeitpunkt der Umklassifizierung nach einem solchen anderen Absatz von § 11(2) bzw. nach § 11(1) eingegangen werden dürfte.
- (4) *Beschränkung der Finanzverbindlichkeiten von Nicht-Garantinnen.* Ungeachtet § 11(1) und (2) darf der ausstehende Gesamtbetrag der Finanzverbindlichkeiten, die von Tochtergesellschaften **[im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft][im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin]** (außer Garantiegebenden Tochtergesellschaften und Finanzierungsgesellschaften) gemäß § 11(1)(a) und den Absätzen (a), (b), (e), (f), (g) und (n) von § 11(2) eingegangen werden, zu keinem Zeitpunkt höher sein als 10,0 % des folgenden Betrages: (i) der Konzernbilanzsumme **[im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes: der Garantiegebenden**

Muttergesellschaft][**im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** der Emittentin] (berechnet nach IFRS auf der Grundlage des letzten verfügbaren geprüften Konzernjahresabschlusses oder ungeprüften halbjährlichen Konzernzwischenabschlusses des Continental-Konzerns) abzüglich (ii) der Bilanzsumme jedes Maßgeblichen Mitglieds der Schaeffler-Gruppe und jeder Tochtergesellschaft [**im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes:** der Garantiegebenden Muttergesellschaft][**im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** der Emittentin], mit der ein Maßgebliches Mitglied der Schaeffler-Gruppe verschmolzen oder in sonstiger Weise zusammengeschlossen wurde, das bzw. die keine Garantiegebende Tochtergesellschaft ist (berechnet nach IFRS auf der Grundlage des letzten verfügbaren geprüften Jahresabschlusses oder ungeprüften halbjährlichen Zwischenabschlusses dieses Maßgeblichen Mitglieds der Schaeffler-Gruppe bzw. dieser Tochtergesellschaft).

- (5) *Verpflichtungen bezüglich der Beschränkung der Verbindlichkeiten nach Erreichen des Investment Grade-Status.* Ab dem ersten Anfangstag des Investment Grade-Status (sofern dieser eintritt) nach dem Begebungstag sind [**im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes:** die in der Mutter-Garantie enthaltenen Verpflichtungen der Garantiegebenden Muttergesellschaft][**im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** die Verpflichtungen der Emittentin] nach § 11(1)(a) und (4) nicht mehr anwendbar (und [**im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes:** die Garantiegebende Muttergesellschaft][**im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** die Emittentin] und ihre Tochtergesellschaften haben keine entsprechenden Verpflichtungen mehr).
- (6) *Erworbene Verbindlichkeiten.* Zur Klarstellung: Jede Finanzverbindlichkeit einer Person, die eine Tochtergesellschaft [**im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes:** der Garantiegebenden Muttergesellschaft][**im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** der Emittentin] wird (zur Klarstellung: unter anderem durch eine Übertragung von Anteilen an dieser Person oder an einem ihrer unmittelbaren oder mittelbaren Anteilseigner auf ein Mitglied des Continental-Konzerns oder durch eine Verschmelzung oder einen sonstigen Zusammenschluss eines Anteilseigners dieser Person auf bzw. mit einem Mitglied des Continental-Konzerns) oder auf oder mit [**im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes:** der Garantiegebenden Muttergesellschaft][**im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** der Emittentin] oder einer ihrer Tochtergesellschaften verschmolzen oder in sonstiger Weise zusammengeschlossen wird (unter anderem im Wege einer Verschmelzung oder Spaltung oder sonstigen im Umwandlungsgesetz vorgesehenen Transaktion oder einer anderen Reorganisationsmaßnahme mit ähnlicher Wirkung) gilt zu dem Zeitpunkt als durch das betreffende Mitglied des Continental-Konzerns "eingegangen", zu dem diese Person eine Tochtergesellschaft [**im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes:** der Garantiegebenden Muttergesellschaft][**im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** der Emittentin] wird bzw. zu dem eine solche Verschmelzung bzw. ein solcher sonstiger Zusammenschluss rechtlich wirksam wird.

§ 12 EINGESCHRÄNKTE ZAHLUNGEN

- (1) *Beschränkung.* [**Im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes:** Die Garantiegebende Muttergesellschaft hat sich in der Mutter-Garantie verpflichtet][**im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** Die Emittentin verpflichtet sich], weder direkt noch indirekt eine Eingeschränkte Zahlung zu leisten und sicherzustellen, dass keine ihrer Tochtergesellschaft direkt oder indirekt eine Eingeschränkte Zahlung leistet.
- (2) *Ausnahmen.* Ungeachtet des vorstehenden Absatzes (1) darf [**im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes:** die Garantiegebende Muttergesellschaft][**im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** die Emittentin] oder eine ihrer Tochtergesellschaften eine Eingeschränkte Zahlung leisten, wenn bei einer Annahme auf Pro-forma-Basis, dass die geplante Eingeschränkte Zahlung geleistet würde, zum Zeitpunkt dieser Eingeschränkten Zahlung:
- (a) kein Potenzieller Kündigungsgrund oder Kündigungsgrund eingetreten ist und fortbesteht;

- (b) **[im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes:** die Garantiegebende Muttergesellschaft]**[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** die Emittentin] im Einklang mit der in § 11(1) genannten Kennzahl mindestens € 1,00 an zusätzlichen Finanzverbindlichkeiten eingehen dürfte; und
- (c) der Gesamtbetrag aller nach dem Begebungstag festgesetzten oder geleisteten Eingeschränkten Zahlungen nach Berücksichtigung der gemäß dem letzten Absatz von § 12(3) vorgeschriebenen Reduzierungen nicht höher ist als die Summe aus:
- (i) 50 % des Konzernergebnisses des Continental-Konzerns (berechnet nach IFRS auf der Grundlage des letzten zum Zeitpunkt dieser Berechnung verfügbaren Konzernabschlusses **[im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes:** der Garantiegebenden Muttergesellschaft]**[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** der Emittentin] und im Einklang mit den in dem Abschluss, auf dessen Grundlage diese Berechnung erfolgt, angewandten Rechnungslegungsgrundsätzen) auf kumulativer Basis im Zeitraum vom [Tag] (einschließlich) bis zum letzten Tag (einschließlich) des letzten vor dem Datum der geplanten Eingeschränkten Zahlung endenden Geschäftsquartals **[im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes:** der Garantiegebenden Muttergesellschaft]**[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** der Emittentin], für das ein Konzernabschluss **[im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes:** der Garantiegebenden Muttergesellschaft]**[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** der Emittentin] verfügbar ist (oder, falls dieses kumulative Konzernergebnis des Continental-Konzerns ein negativer Betrag ist, minus 100 % dieses negativen Betrages), und
 - (ii) den gesamten Nettobarerlösen, die **[im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes:** die Garantiegebende Muttergesellschaft]**[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** die Emittentin] nach dem Begebungstag als Eigenkapitalzuführungen oder aus der Ausgabe oder dem Verkauf (außer an eine Tochtergesellschaft **[im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes:** der Garantiegebenden Muttergesellschaft]**[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** der Emittentin]) von Qualifizierten Kapitalanteilen **[im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes:** der Garantiegebenden Muttergesellschaft]**[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** der Emittentin] (unter anderem nach Ausübung von Optionen, Optionsscheinen oder sonstigen Rechten) oder Optionsscheinen, Optionen oder sonstigen Rechten zum Bezug von Qualifizierten Kapitalanteilen **[im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes:** der Garantiegebenden Muttergesellschaft]**[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** der Emittentin] erhält (außer soweit solche Erlöse zum Rückkauf, zur Rücknahme oder zur sonstigen Rückzahlung von Kapitalanteilen oder Nachrangigen Verbindlichkeiten gemäß Absatz (d) oder (e) von nachstehender Ziffer (3) verwendet werden) (mit Ausnahme der Nettobarerlöse aus der Ausgabe von Qualifizierten Kapitalanteilen **[im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes:** der Garantiegebenden Muttergesellschaft]**[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** der Emittentin], die direkt oder indirekt aus Darlehen **[im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes:** der Garantiegebenden Muttergesellschaft]**[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** der Emittentin] oder einer ihrer Tochtergesellschaften finanziert werden, solange und soweit diese Darlehen nicht zurückgezahlt sind), und

[im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes:

- (iii) (x) dem Betrag, um den die Finanzverbindlichkeiten der Garantiegebenden Muttergesellschaft oder die Finanzverbindlichkeiten einer Tochtergesellschaft der Garantiegebenden Muttergesellschaft in der Konzernbilanz der Garantiegebenden Muttergesellschaft nach dem Begebungstag nach der Wandlung oder dem Umtausch (außer durch eine Tochtergesellschaft der Garantiegebenden Muttergesellschaft) dieser Finanzverbindlichkeiten in Qualifizierte Kapitalanteile der

Garantiegebenden Muttergesellschaft reduziert werden, und (y) den gesamten Nettobarerlösen, die die Garantiegebende Muttergesellschaft aus der Ausgabe oder dem Verkauf (außer an eine Tochtergesellschaft der Garantiegebenden Muttergesellschaft) von Rückkaufbaren Kapitalanteilen nach dem Begebungstag erhält, die in Qualifizierte Kapitalanteile der Garantiegebenden Muttergesellschaft gewandelt oder umgetauscht wurden, sofern diese Rückkaufbaren Kapitalanteile ursprünglich gegen Zahlung Flüssiger Mittel verkauft wurden, zusammen mit (in beiden Fällen (x) und (y)) den gesamten Nettobarerlösen, die die Garantiegebende Muttergesellschaft zum Zeitpunkt dieser Wandlung bzw. dieses Umtauschs erhält (mit Ausnahme der Nettobarerlöse aus der Ausgabe der Qualifizierten Kapitalanteile der Garantiegebenden Muttergesellschaft, die direkt oder indirekt aus Darlehen der Garantiegebenden Muttergesellschaft oder einer Tochtergesellschaft der Garantiegebenden Muttergesellschaft finanziert werden, solange und soweit diese Darlehen nicht zurückgezahlt sind, und]

[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:

- (iii) (x) dem Betrag, um den die Finanzverbindlichkeiten der Emittentin oder die Finanzverbindlichkeiten einer Tochtergesellschaft der Emittentin in der Konzernbilanz der Emittentin nach dem Begebungstag nach der Wandlung oder dem Umtausch (außer durch eine Tochtergesellschaft der Emittentin) dieser Finanzverbindlichkeiten in Qualifizierte Kapitalanteile der Emittentin reduziert werden, und (y) den gesamten Nettobarerlösen, die die Emittentin aus der Ausgabe oder dem Verkauf (außer an eine Tochtergesellschaft der Emittentin) von Rückkaufbaren Kapitalanteilen nach dem Begebungstag erhält, die in Qualifizierte Kapitalanteile der Emittentin gewandelt oder umgetauscht wurden, sofern diese Rückkaufbaren Kapitalanteile ursprünglich gegen Zahlung Flüssiger Mittel verkauft wurden, zusammen mit (in beiden Fällen (x) und (y)) den gesamten Nettobarerlösen, die die Emittentin zum Zeitpunkt dieser Wandlung bzw. dieses Umtauschs erhält (mit Ausnahme der Nettobarerlöse aus der Ausgabe der Qualifizierten Kapitalanteile der Emittentin, die direkt oder indirekt aus Darlehen der Emittentin oder einer Tochtergesellschaft der Emittentin finanziert werden, solange und soweit diese Darlehen nicht zurückgezahlt sind, und]
 - (iv) im Fall einer Veräußerung oder Rückzahlung einer Finanzanlage in einem Verbundenen Unternehmen, die eine Eingeschränkte Zahlung darstellt, nach dem Begebungstag, dem niedrigeren der folgenden Beträge (soweit nicht in dem Konzernergebnis des Continental-Konzerns enthalten): der Kapitalrückzahlung bezüglich dieser Finanzanlage in einem Verbundenen Unternehmen oder dem ursprünglichen Betrag dieser Finanzanlage in einem Verbundenen Unternehmen, jeweils abzüglich der Kosten der Veräußerung dieser Finanzanlage in einem Verbundenen Unternehmen und nach Abzug von Steuern.
- (3) Ungeachtet der vorstehenden Ziffern (1) und (2) ist **[im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes:** die Garantiegebende Muttergesellschaft]**[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** die Emittentin] und jede ihrer Tochtergesellschaften berechtigt, folgende Handlungen vorzunehmen, solange (in Bezug auf die nachstehenden Absätze (c) bis (k) kein Potenzieller Kündigungsgrund oder Kündigungsgrund eingetreten ist und fortbesteht:
- (a) die Zahlung einer Dividende innerhalb von 60 Tagen nach folgendem Datum: (i) falls diese Dividende von einer anderen Person als einer Aktiengesellschaft nach deutschem Recht gezahlt wird, dem Datum ihrer Festsetzung, oder (ii) falls diese Dividende von einer Aktiengesellschaft nach deutschem Recht gezahlt wird, dem Datum, an dem die Einladung zu der Hauptversammlung dieser Aktiengesellschaft, die den Beschlussvorschlag für die Zahlung der Dividende enthält, veröffentlicht wird, in jedem dieser Fälle sofern die betreffende Zahlung zum Datum der Festsetzung bzw. Veröffentlichung nach den Bestimmungen dieses § 12 zulässig wäre;
 - (b) Geldzahlungen anstelle der Ausgabe von Anteilsbruchteilen, die sich beim Umtausch oder der Wandlung von Wertpapieren mit Umtausch- oder Wandlungsrecht ergeben;
 - (c) der Rückkauf, die Rücknahme, der sonstige entgeltliche Erwerb oder die Rückzahlung von Kapitalanteilen **[im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes:** der Garantiegebenden Muttergesellschaft]**[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** der Emittentin] oder einer Tochtergesellschaft **[im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes:** der Garantiegebenden

Muttergesellschaft][**im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** der Emittentin], die von einem bestehenden oder früheren leitenden Angestellten, Vorstands- oder Geschäftsführungsmitglied oder Mitarbeiter [**im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes:** der Garantiegebenden Muttergesellschaft][**im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** der Emittentin] oder einer ihrer Tochtergesellschaften gemäß einem Vertrag über den Bezug von Aktien, einem Aktienoptionsvertrag, einer Gesellschaftervereinbarung oder ähnlichen Verträgen gehalten werden, vorausgesetzt, dass der für alle solchen zurückgekauften, zurückgenommenen, erworbenen bzw. zurückgezahlten Kapitalanteile in einem Zwölfmonatszeitraum gezahlte Kaufpreis insgesamt maximal € 10.000.000 beträgt, und weiter vorausgesetzt, dass, soweit der für alle solchen zurückgekauften, zurückgenommenen, erworbenen bzw. zurückgezahlten Kapitalanteile in einem Zwölfmonatszeitraum gezahlte Kaufpreis insgesamt weniger als € 10.000.000 beträgt, der Differenzbetrag zu € 10.000.000 auf den unmittelbar folgenden Zwölfmonatszeitraum (aber auf keine späteren Zeiträume) vorgetragen werden darf;

- (d) der Rückkauf, die Rücknahme, der sonstige entgeltliche Erwerb oder die Rückzahlung von Kapitalanteilen [**im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes:** der Garantiegebenden Muttergesellschaft][**im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** der Emittentin] oder Optionen, Optionsscheinen oder sonstigen Rechten zum Bezug solcher Kapitalanteile im Tausch gegen (einschließlich eines Tauschs aufgrund der Ausübung eines Wandlungsrechts oder –vorrechts, im Zusammenhang mit dem anstelle der Ausgabe von Anteilsbruchteilen oder Interimsscheinen eine Geldzahlung erfolgt) oder aus den Nettobarerlösen aus einer Ausgabe oder einem Verkauf (welche(r) im Wesentlichen zeitgleich erfolgt) (außer an eine Tochtergesellschaft [**im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes:** der Garantiegebenden Muttergesellschaft][**im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** der Emittentin]) von Qualifizierten Kapitalanteilen [**im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes:** der Garantiegebenden Muttergesellschaft][**im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** der Emittentin] oder Optionen, Optionsscheinen oder sonstigen Rechten zum Bezug solcher Kapitalanteile;
- (e) der Rückkauf, die Rücknahme, die Schuldübernahme (Defeasance), der sonstige entgeltliche Erwerb oder die Rückzahlung oder Tilgung von Nachrangigen Verbindlichkeiten im Tausch gegen oder aus den Nettobarerlösen aus einer Ausgabe oder einem Verkauf (welche(r) im Wesentlichen zeitgleich erfolgt) (außer an eine Tochtergesellschaft [**im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes:** der Garantiegebenden Muttergesellschaft][**im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** der Emittentin]) von Qualifizierten Kapitalanteilen [**im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes:** der Garantiegebenden Muttergesellschaft][**im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** der Emittentin];
- (f) der Kauf, die Rücknahme, die Schuldübernahme (Defeasance), der sonstige entgeltliche Erwerb oder die Rückzahlung von Nachrangigen Verbindlichkeiten (mit Ausnahme von Rückkaufbaren Kapitalanteilen) im Tausch gegen oder aus den Nettobarerlösen aus dem Eingehen (welches im Wesentlichen zeitgleich erfolgt) (außer gegenüber einer Tochtergesellschaft [**im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes:** der Garantiegebenden Muttergesellschaft][**im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** der Emittentin]) von Refinanzierungsverbindlichkeiten;
- (g) die Festsetzung oder Zahlung einer Dividende an alle Inhaber von Kapitalanteilen einer Tochtergesellschaft [**im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes:** der Garantiegebenden Muttergesellschaft][**im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** der Emittentin] auf anteiliger Basis oder auf einer Basis, die zur Folge hat, dass [**im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes:** die Garantiegebende Muttergesellschaft][**im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** die Emittentin] oder eine ihrer Tochtergesellschaften Dividenden oder Ausschüttungen in einem höheren Betrag erhält als sie auf anteiliger Basis erhalten würde;

- (h) der Rückkauf von Kapitalanteilen, der fiktiv als eingetreten gilt, wenn Aktienoptionen ausgeübt werden, für die die Zahlung des Barausübungspreises erlassen wurde, sofern der kumulative Gesamtbetrag dieser fiktiven Rückkäufe nicht höher ist als der kumulative Gesamtbetrag des erhaltenen Ausübungspreises dieser Optionen;
- (i) die Festsetzung und Zahlung einer Dividende und die Gewährung von Darlehen an unmittelbare oder mittelbare Anteilseigner in einem Gesamtbetrag in jedem Kalenderjahr von maximal € 750.000.000, sofern der Gesamtbetrag der Dividendenzahlungen und Darlehen an Anteilseigner gemäß diesem Absatz (i) in einem Zehnmonatszeitraum € 750.000.000 nicht überschreitet;
- (j) zusätzlich zu den Absätzen (a) bis (i) die Festsetzung und Zahlung einer Dividende auf Continental-Stammaktien in einem Gesamtbetrag in jedem Kalenderjahr von maximal 1,0 % der Continental-Marktkapitalisierung zum 60. Tag vor dem Tag der Festsetzung der Dividende, sofern (x) die Continental-Stammaktien zum Zeitpunkt der Festsetzung der Dividende zum Handel am regulierten Markt der Frankfurter Wertpapierbörse zugelassen sind und (y) die Continental-Marktkapitalisierung zum 60. Tag vor dem Tag der Festsetzung der Dividende mindestens € 10.000.000.000 beträgt; und
- (k) zusätzlich zu den Absätzen (a) bis (j) jede sonstige Eingeschränkte Zahlung, sofern der Gesamtbetrag aller Eingeschränkten Zahlungen, die gemäß diesem Absatz (k) geleistet werden, € 500.000.000 nicht überschreitet.

Die in den vorstehenden Absätzen (a), (c), (g), (i), (j) und (k) dieser Ziffer (3) beschriebenen Handlungen sind Eingeschränkte Zahlungen, die nach Maßgabe dieser Ziffer (3) geleistet werden dürfen, jedoch den Betrag reduzieren, der andernfalls gemäß Absatz (c) von § 12(2) für Eingeschränkte Zahlungen zur Verfügung stehen würde.

- (4) *Verpflichtungen bezüglich der Eingeschränkten Zahlungen nach Erreichen des Investment Grade-Status:* Ab dem ersten Anfangstag des Investment Grade-Status (sofern dieser eintritt) nach dem Begebungstag sind **[im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes:** die in der Mutter-Garantie enthaltenen Verpflichtungen der Garantiegebenden Muttergesellschaft]**[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** die Verpflichtungen der Emittentin] nach § 12(1), (2) und (3) nicht mehr anwendbar (und **[im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes:** die Garantiegebende Muttergesellschaft]**[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** die Emittentin] und ihre Tochtergesellschaften haben keine entsprechenden Verpflichtungen mehr).

§ 13

VERSCHELMUNG, SPALTUNG, VERKAUF VON VERMÖGENSWERTEN

- (1) **[Im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes:** Die Garantiegebende Muttergesellschaft hat sich in der Mutter-Garantie verpflichtet]**[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** Die Emittentin verpflichtet sich], weder in einer einzigen Transaktion noch in mehreren Transaktionen (i) auf oder mit einer anderen Person zu verschmelzen oder sich mit dieser zusammenzuschließen oder sich aufzuspalten (unter anderem im Wege einer Verschmelzung oder Spaltung im Sinne des Umwandlungsgesetzes) oder (ii) das gesamte oder im Wesentlichen das gesamte Eigentum und Vermögen **[im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes:** der Garantiegebenden Muttergesellschaft]**[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** der Emittentin] an eine oder mehrere andere Personen zu verkaufen, abzutreten, zu übertragen, zu vermieten bzw. zu verpachten oder in sonstiger Weise zu veräußern, außer sofern zum Zeitpunkt und unmittelbar nach Wirksamwerden einer solchen Transaktion oder Reihe von Transaktionen entweder (1) **[im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes:** die Garantiegebende Muttergesellschaft]**[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** die Emittentin] die fortbestehende Gesellschaft ist oder (2) die Person, die aus einer solchen Verschmelzung oder einem solchen sonstigen Zusammenschluss hervorgeht oder danach fortbesteht oder an die das gesamte oder im Wesentlichen das gesamte Eigentum und Vermögen **[im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes:** der Garantiegebenden Muttergesellschaft]**[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** der Emittentin] auf konsolidierter Basis verkauft, abgetreten, übertragen, vermietet bzw. verpachtet oder in sonstiger Weise veräußert wurde, eine zum Begebungstag ordnungsgemäß gegründete und wirksam

bestehende Gesellschaft nach dem Recht eines Mitgliedstaates der Europäischen Union ist **[im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes:** und ausdrücklich alle Verpflichtungen der Garantiegebenden Muttergesellschaft aus der Mutter-Garantie (soweit eine solche Übernahme nicht bereits von Rechts wegen erfolgt) übernimmt].

- (2) Die Emittentin wird den Gläubigern jede Verschmelzung, jeden Zusammenschluss, jede Spaltung und jeden Verkauf von Vermögenswerten, wie vorstehend beschrieben, gemäß § 17 bekannt machen.

§ 14 ERSETZUNG

- (1) *Ersetzung.* Die Emittentin ist berechtigt, jederzeit, sofern sie sich nicht mit einer Zahlung von Kapital oder Zinsen auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger **[im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes:** die Garantiegebende Muttergesellschaft oder eine Tochtergesellschaft der Garantiegebenden Muttergesellschaft]**[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** eine Tochtergesellschaft der Emittentin] an ihrer Stelle als Hauptschuldnerin für alle Verpflichtungen aus oder im Zusammenhang mit diesen Schuldverschreibungen (die **Nachfolgeschuldnerin**) einzusetzen, sofern:
- (a) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin in Bezug auf die Schuldverschreibungen in rechtlich wirksamer Weise übernimmt;
 - (b) jede Garantin (sofern diese Garantin nicht die Nachfolgeschuldnerin ist) erklärt, dass ihre Garantie bezüglich der Schuldverschreibungen auch für die Nachfolgeschuldnerin gilt (jede solche Erklärung eine **Nachfolgegarantie**);
 - (c) die Nachfolgeschuldnerin, die Emittentin und jede Garantin (sofern diese Garantin nicht die Nachfolgeschuldnerin ist) alle staatlichen und aufsichtsrechtlichen Genehmigungen und Zustimmungen erhalten haben, die für die Ersetzung und für die Gewährung einer Nachfolgegarantie durch jede Garantin (sofern diese Garantin nicht die Nachfolgeschuldnerin ist) erforderlich sind, und die Nachfolgeschuldnerin alle staatlichen und aufsichtsrechtlichen Genehmigungen und Zustimmungen erhalten hat, die für die Erfüllung ihrer Verpflichtungen aus den Schuldverschreibungen erforderlich sind, und alle Genehmigungen und Zustimmungen uneingeschränkt wirksam sind, und die von der Nachfolgeschuldnerin in Bezug auf die Schuldverschreibungen übernommenen Verpflichtungen und die von jeder Garantin (sofern diese Garantin nicht die Nachfolgeschuldnerin ist) im Rahmen ihrer Nachfolgegarantie übernommenen Verpflichtungen jeweils wirksame und gemäß ihren jeweiligen Bedingungen rechtsverbindliche Verpflichtungen darstellen, die von jedem Gläubiger durchgesetzt werden können;
 - (d) die Nachfolgeschuldnerin alle zur Erfüllung der Zahlungsverpflichtungen aus den Schuldverschreibungen erforderlichen Beträge in der erforderlichen Währung und ohne Verpflichtung zum Abzug oder Einbehalt von Steuern oder sonstigen Abgaben gleich welcher Art, die von dem Land erhoben werden, in dem die Nachfolgeschuldnerin oder die Emittentin **[im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes:** oder die Garantiegebende Muttergesellschaft (sofern die Garantiegebende Muttergesellschaft nicht die Nachfolgeschuldnerin ist)] ihren Sitz oder Steuersitz hat, an die Zahlstelle zahlen kann;
 - (e) die Nachfolgeschuldnerin sich verpflichtet hat, jeden Gläubiger von allen Steuern, Abgaben oder behördlichen Lasten freizustellen, die einem Gläubiger bezüglich einer solchen Ersetzung auferlegt werden;

[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:

- (f) die Emittentin unwiderruflich und unbedingt gegenüber jedem Gläubiger die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge garantiert;] und
- [(f)][(g)] die Emittentin einer für diese Zwecke beauftragten Stelle für jede betroffene Rechtsordnung ein Rechtsgutachten von anerkannten Rechtsanwälten übermittelt, welches bestätigt, dass die Bestimmungen der vorstehende Absätze (a) bis [(e)][(f)] erfüllt wurden.

- (2) *Bekanntmachung.* Jede Ersetzung der Emittentin gemäß diesem § 14 und der Tag, an dem diese Ersetzung wirksam wird, ist gemäß § 17 bekannt zu machen.
- (3) *Änderung von Bezugnahmen:* Im Fall einer Ersetzung gilt ab dem Zeitpunkt der Ersetzung jede Bezugnahme in diesen Emissionsbedingungen auf die Emittentin als Bezugnahme auf die Nachfolgeschuldnerin und jede Bezugnahme auf das für die Emittentin Maßgebliche Steuerhoheitsgebiet als Bezugnahme auf das für die Nachfolgeschuldnerin Maßgebliche Steuerhoheitsgebiet. Des Weiteren gilt im Fall einer Ersetzung Folgendes:
 - (a) Falls das Maßgebliche Steuerhoheitsgebiet der Nachfolgeschuldnerin nicht die Bundesrepublik Deutschland umfasst, gilt in § 8 und § 6(2) zusätzlich zu der Bezugnahme gemäß vorstehendem Satz auf das Maßgebliche Steuerhoheitsgebiet der Nachfolgeschuldnerin eine alternative Bezugnahme auf die Bundesrepublik Deutschland als aufgenommen.
 - (b) § 10(1)(k) gilt als dergestalt ergänzt, dass der Wegfall der Wirksamkeit, Rechtsverbindlichkeit oder Durchsetzbarkeit der Nachfolgegarantie gegen eine Garantin (sofern diese Garantin nicht selbst die Nachfolgeschuldnerin ist) einen Kündigungsgrund darstellt.
- (4) *Befreiung von Verpflichtungen.* Eine wirksame Ersetzung der Emittentin gemäß diesem § 14 befreit die Emittentin von allen Verpflichtungen aus oder im Zusammenhang mit den Schuldverschreibungen.
- (5) *Weitere Ersetzung.* Nach einer Ersetzung gemäß vorstehender Ziffer (1) ist die Nachfolgeschuldnerin jederzeit berechtigt, ohne Zustimmung der Gläubiger eine weitere Ersetzung durchzuführen. Dies gilt mit der Maßgabe, dass in diesem Fall alle in den vorstehenden Ziffern (1) bis (4) enthaltenen Bestimmungen entsprechende Anwendung finden und unter anderem Bezugnahmen in diesen Emissionsbedingungen auf die Emittentin, wenn der Zusammenhang dies erfordert, als Bezugnahmen auf die weitere Nachfolgeschuldnerin gelten oder diese einschließen, und dass eine Ersetzung gemäß diesem § 14 in keinem Fall eine Garantin von einer ihrer Verpflichtungen aus ihrer jeweiligen Garantie befreit.

§ 15

BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, ANKAUF UND ENTWERTUNG

- (1) *Begebung weiterer Schuldverschreibungen.* Vorbehaltlich § 11 ist die Emittentin berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Maßgeblichen Begebungstags, des Verzinsungsbeginns und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden.
- (2) *Ankauf.* Die Emittentin **[im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes:** und die Garantiegebende Muttergesellschaft] [ist][sind] berechtigt, Schuldverschreibungen jederzeit im Markt oder anderweitig zu jedem beliebigen Preis anzukaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin **[im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes:** und der Garantiegebenden Muttergesellschaft] von ihr gehalten, weiterverkauft oder bei der Zahlstelle zwecks Entwertung eingereicht werden.
- (3) *Entwertung.* Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

§ 16

ÄNDERUNGEN DER EMISSIONSBEDINGUNGEN DURCH BESCHLUSS DER GLÄUBIGER, GEMEINSAMER VERTRETER

- (1) *Änderung der Emissionsbedingungen.* Die Emittentin kann mit den Gläubigern gemäß §§ 5 ff. des Gesetzes über Schuldverschreibungen aus Gesamtemissionen (Schuldverschreibungsgesetz – **SchVG**) in seiner jeweils geltenden Fassung Änderungen der Emissionsbedingungen durch Mehrheitsbeschluss der Gläubiger vereinbaren. Insbesondere können die Gläubiger durch Beschluss mit der in § 16(2) genannten Mehrheit Änderungen zustimmen, durch welche der wesentliche Inhalt der Emissionsbedingungen geändert wird, einschließlich der in § 5 Abs. 3 SchVG genannten Maßnahmen. Ein ordnungsgemäß gefasster Mehrheitsbeschluss ist für alle Gläubiger gleichermaßen verbindlich.
- (2) *Mehrheit.* Vorbehaltlich der Bestimmungen des folgenden Satzes und vorausgesetzt, die Anforderungen an die Beschlussfähigkeit sind erfüllt, können die Gläubiger Beschlüsse mit der einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte fassen. Beschlüsse, durch welche der wesentliche Inhalt der

Emissionsbedingungen geändert wird, insbesondere in den Fällen des § 5 Abs. 3 Nr. 1 bis 9 SchVG, dürfen nur mit einer Mehrheit von mindestens [**Prozentsatz**] % der an der Abstimmung teilnehmenden Stimmrechte (eine **Qualifizierte Mehrheit**) gefasst werden.

- (3) *Abstimmung ohne Versammlung.* Vorbehaltlich § 16(4) werden Beschlüsse der Gläubiger ausschließlich im Wege der Abstimmung ohne Versammlung gemäß § 18 SchVG gefasst. Die Aufforderung zur Stimmabgabe enthält weitere Ausführungen hinsichtlich der zu fassenden Beschlüsse und der Abstimmungsmodalitäten. Der Gegenstand der Abstimmung sowie die Vorschläge zur Beschlussfassung werden den Gläubigern zusammen mit der Aufforderung zur Stimmabgabe bekannt gemacht. Die Stimmrechtsausübung ist von einer vorherigen Anmeldung der Gläubiger abhängig. Die Anmeldung muss spätestens am dritten Tag vor dem Beginn des Abstimmungszeitraums unter der in der Aufforderung zur Stimmabgabe angegebenen Anschrift zugehen. Zusammen mit der Anmeldung müssen Gläubiger den Nachweis ihrer Berechtigung zur Teilnahme an der Abstimmung durch eine besondere Bescheinigung der Depotbank gemäß § 19(3)(i)(a) und (b) in Textform und die Vorlage eines Sperrvermerks der Depotbank erbringen, aus dem hervorgeht, dass die betreffenden Schuldverschreibungen für den Zeitraum vom Tag der Absendung der Anmeldung (einschließlich) bis zum letzten Tag des Abstimmungszeitraums (einschließlich) nicht übertragen werden können.
- (4) *Zweite Gläubigerversammlung.* Wird bei der Abstimmung ohne Versammlung nach § 16(3) die Beschlussfähigkeit nicht festgestellt, kann der Abstimmungsleiter eine Gläubigerversammlung einberufen, welche als zweite Gläubigerversammlung im Sinne des § 15 Abs. 3 Satz 3 SchVG gilt. Die Teilnahme an der zweiten Gläubigerversammlung und die Stimmrechtsausübung sind von einer vorherigen Anmeldung der Gläubiger abhängig. Die Anmeldung muss spätestens am dritten Tag vor der zweiten Gläubigerversammlung unter der in der Einberufung angegebenen Anschrift zugehen. Zusammen mit der Anmeldung müssen Gläubiger den Nachweis ihrer Berechtigung zur Teilnahme an der Abstimmung durch eine besondere Bescheinigung der Depotbank gemäß § 19(3)(i)(a) und (b) in Textform und die Vorlage eines Sperrvermerks der Depotbank erbringen, aus dem hervorgeht, dass die betreffenden Schuldverschreibungen für den Zeitraum vom Tag der Absendung der Anmeldung (einschließlich) bis zum angegebenen Ende der Versammlung (einschließlich) nicht übertragen werden können.
- (5) *Gemeinsamer Vertreter der Gläubiger.* [**Falls in den Emissionsbedingungen kein Gemeinsamer Vertreter bestellt wird, gilt Folgendes:** Die Gläubiger können durch Mehrheitsbeschluss einen gemeinsamen Vertreter der Gläubiger (der **Gemeinsame Vertreter**) bestellen oder abberufen, und die Pflichten, Aufgaben und Befugnisse des Gemeinsamen Vertreters, die Übertragung der Rechte der Gläubiger auf den Gemeinsamen Vertreter und eine Haftungsbegrenzung des Gemeinsamen Vertreters festlegen. Der Beschluss zur Bestellung eines Gemeinsamen Vertreters bedarf einer Qualifizierten Mehrheit, wenn der Gemeinsame Vertreter gemäß § 16(2) befugt ist, Änderungen des wesentlichen Inhalts der Emissionsbedingungen zuzustimmen.]
[Falls in den Emissionsbedingungen ein Gemeinsamer Vertreter bestellt wird, gilt Folgendes: Der gemeinsame Vertreter der Gläubiger (der **Gemeinsame Vertreter**) ist [**Name**]. Der Gemeinsame Vertreter hat die gesetzlich vorgesehenen Pflichten, Aufgaben und Befugnisse. Die Haftung des Gemeinsamen Vertreters ist auf das Zehnfache seiner jährlichen Vergütung begrenzt, es sei denn, dem Gemeinsamen Vertreter fällt Vorsatz oder grobe Fahrlässigkeit zur Last. Für die Abberufung des Gemeinsamen Vertreters und die sonstigen Rechte und Pflichten des Gemeinsamen Vertreters gelten die Vorschriften des SchVG.]
- (6) *Bekanntmachungen.* Alle Bekanntmachungen bezüglich dieses § 16 erfolgen ausschließlich gemäß den Vorschriften des SchVG.
- (7) Die vorstehenden auf die Schuldverschreibungen anwendbaren Bestimmungen gelten entsprechend für jede Garantie.

§ 17 MITTEILUNGEN

- (1) Alle die Schuldverschreibungen betreffenden Mitteilungen erfolgen durch Veröffentlichung im Bundesanzeiger. Jede derartige Mitteilung gilt am dritten Kalendertag nach dem Tag ihrer Veröffentlichung (oder bei mehreren Veröffentlichungen dem dritten Kalendertag nach dem Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.

[Im Fall von Schuldverschreibungen, die an der Luxemburger Börse notiert sind, gilt Folgendes: Alle die Schuldverschreibungen betreffenden Mitteilungen erfolgen durch elektronische Publikation auf der

Internetseite der Luxemburger Börse (www.bourse.lu). Jede derartige Mitteilung gilt am dritten Tag nach dem Tag der Publikation als wirksam erfolgt.]

- (2) *Mitteilung an das Clearingsystem.* [**Im Fall von nicht börsennotierten Schuldverschreibungen gilt Folgendes:** Die Emittentin übermittelt alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearingsystem zur Weiterleitung durch das Clearingsystem an die Gläubiger. Jede derartige Mitteilung gilt am fünften Tag nach dem Tag der Übermittlung an das Clearingsystem als den Gläubigern mitgeteilt.] [**Im Fall von Schuldverschreibungen, die an der Luxemburger Börse notiert sind, gilt Folgendes:** Solange die Schuldverschreibungen im amtlichen Kursblatt (official list) der Luxemburger Börse notiert sind und zum Handel am geregelten Markt der Luxemburger Börse zugelassen sind, gilt Ziffer (1). Soweit die Regeln der Luxemburger Börse dies zulassen, kann die Emittentin die Veröffentlichung nach Ziffer (1) durch eine Mitteilung an das Clearingsystem zur Weiterleitung an die Gläubiger ersetzen; jede derartige Mitteilung gilt am fünften Tag nach dem Tag der Übermittlung an das Clearingsystem als den Gläubigern mitgeteilt.] [**Im Fall von Schuldverschreibungen, die an einer anderen Börse als der Luxemburger Börse notiert sind, gilt Folgendes:** Die Emittentin kann die Veröffentlichung nach Ziffer (1) durch eine Mitteilung an das Clearingsystem zur Weiterleitung an die Gläubiger ersetzen, sofern die Regeln der Börse, an der die Schuldverschreibungen notiert sind, diese Form der Mitteilung zulassen. Jede derartige Mitteilung gilt am fünften Tag nach dem Tag der Übermittlung an das Clearingsystem als den Gläubigern mitgeteilt.]
- (3) *Mitteilung an die Emittentin.* Mitteilungen eines Gläubigers an die Emittentin haben schriftlich an die Emissionsstelle zu erfolgen und sind der Emissionsstelle persönlich oder per Einschreiben zuzustellen. Eine solche Mitteilung von einem Gläubiger an die Emissionsstelle kann über das betreffende Clearingsystem in einer von der Emissionsstelle und dem betreffenden Clearingsystem dafür vorgesehenen Weise erfolgen.

§ 18 DEFINITIONEN

Akquisitionsvehikel bezeichnet eine Tochtergesellschaft [**im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes:** der Garantiegebenden Muttergesellschaft] [**im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** der Emittentin], die von [**im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes:** der Garantiegebenden Muttergesellschaft] [**im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** der Emittentin] oder einer ihrer Tochtergesellschaften für den ausschließlichen Zweck eines Erwerbs (unter anderem im Wege einer Verschmelzung oder eines sonstigen Zusammenschlusses) von Anteilen oder Vermögenswerten einer anderen Person errichtet oder erworben wird.

Zusätzliche Beträge hat die in § 8 angegebene Bedeutung.

Zusätzliche Tochter-Garantie hat die in § 2[(3)][(4)] angegebene Bedeutung.

Zusätzliche Garantiegebende Tochtergesellschaft hat die in § 2[(3)][(4)] angegebene Bedeutung.

Verbundenes Unternehmen bezeichnet in Bezug auf eine bestimmte Person eine andere Person, die diese Person unmittelbar oder mittelbar kontrolliert, von ihr unmittelbar oder mittelbar kontrolliert wird oder mit ihr unmittelbar oder mittelbar unter gemeinsamer Kontrolle steht. Für die Zwecke dieser Definition bezeichnet "Kontrolle" im Zusammenhang mit einer bestimmten Person die Befugnis, unmittelbar oder mittelbar die Geschäftsführung und Geschäftspolitik dieser Person zu bestimmen, ob aufgrund des Haltens von stimmberechtigten Anteilen, einer vertraglichen Festlegung oder aus anderen Gründen, mit der Maßgabe, dass das unmittelbare oder mittelbare Eigentum an Kapitalanteilen, auf die 10 % oder mehr der gesamten Stimmrechte der Stimmberechtigten Kapitalanteile einer Person entfallen, als Kontrolle gilt. Die Begriffe "kontrollieren", "kontrolliert werden" und "unter gemeinsamer Kontrolle" haben entsprechende Bedeutungen.

Finanzanlage in einem Verbundenen Unternehmen bezeichnet eine Finanzanlage in einem Verbundenen Unternehmen [**im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes:** der Garantiegebenden Muttergesellschaft] [**im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** der Emittentin]; mit Ausnahme einer Finanzanlage in einem Verbundenen Unternehmen [**im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes:** der Garantiegebenden Muttergesellschaft] [**im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** der Emittentin], das nur aus dem Grund ein Verbundenes Unternehmen [**im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes:** der Garantiegebenden

Muttergesellschaft] **[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** der Emittentin] ist, weil **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes:** die Garantiegebende Muttergesellschaft] **[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** die Emittentin] unmittelbar oder mittelbar über eine oder mehrere Tochtergesellschaften ein Beteiligungsrecht an dieser Person besitzt, ein oder mehrere Mitglieder ihrer Geschäftsführung bestimmen kann oder diese Person in sonstiger Weise kontrolliert.

Agency Agreement bezeichnet ein Agency Agreement, geschlossen am oder um den 2. Mai 2013 zwischen der Continental AG, Conti-Gummi Finance B.V. und Continental Rubber of America, Corp. und der Citibank N.A. als Emissionsstelle und den anderen darin genannten Parteien.

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

Anwendbare Prämie hat die in § 6(4) angegebene Bedeutung.]

Bankverbindlichkeiten bezeichnet im Rahmen einer Kreditfazilität eingegangene Finanzverbindlichkeiten.

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

Benchmark-Rendite hat die in § 6(4) angegebene Bedeutung.]

Bilaterale Kreditverbindlichkeiten bezeichnet alle im Rahmen einer Kreditfazilität mit nicht mehr als einer Bank oder einem Finanzinstitut als Kreditgeber (welche auch über eine oder mehrere verbundene Einheiten als kreditgebende Einheit auftreten kann) eingegangenen Finanzverbindlichkeiten.

Unternehmenszusammenschluss hat die in § 11(1)(b) angegebene Bedeutung.

Unternehmenszusammenschluss-Stichtag hat die in § 11(1)(b) angegebene Bedeutung.

Geschäftstag bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem die Banken in London und Frankfurt am Main für den allgemeinen Geschäftsverkehr geöffnet sind und: (a) (in Bezug auf jeden Tag einer Zahlung oder eines Kaufs einer anderen Währung als Euro) an dem die Banken an dem Hauptfinanzplatz des Landes dieser Währung für den allgemeinen Geschäftsverkehr geöffnet sind, oder (b) (in Bezug auf jeden Tag einer Zahlung oder eines Kaufs von Euro) an dem alle maßgeblichen Teile des Trans-European Automated Real-time Gross Settlement Express Transfer Systems 2 (TARGET2) in Betrieb sind, um die betreffende Zahlung abzuwickeln.

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

Berechnungsstelle hat die in § 7(1) angegebene Bedeutung.]

Zinsberechnungszeitraum hat die in § 4(4) angegebene Bedeutung.

Kapitalmarktverbindlichkeiten bezeichnet jede Verbindlichkeit **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes:** der Garantiegebenden Muttergesellschaft] **[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** der Emittentin] oder einer Tochtergesellschaft, die durch **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes:** die Garantiegebende Muttergesellschaft] **[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** die Emittentin] garantiert ist, hinsichtlich der Rückzahlung aufgenommener Gelder, die entweder durch (i) ein Schuldscheindarlehen nach deutschem Recht oder durch (ii) Anleihen, Schuldverschreibungen oder sonstige Wertpapiere, die an einer Börse oder einem anderen anerkannten Wertpapiermarkt notiert sind oder gehandelt werden bzw. notiert oder gehandelt werden können, verbrieft oder verkörpert ist. Kapitalmarktverbindlichkeiten umfassen weder die Schuldverschreibungen noch die Garantien.

Kapitalanteile einer Person bezeichnet sämtliche Anteile, Bezugsrechte, Optionsscheine oder Optionen oder ähnliche Rechte oder Beteiligungs- oder sonstige Rechte am (wie auch immer bezeichneten) Eigenkapital dieser Person, einschließlich Vorzugsaktien, aber ausgenommen Schuldverschreibungen, die in solches Eigenkapital umgewandelt werden können.

Flüssige Mittel bezeichnet:

- (a) Barguthaben;
- (b) auf Euro lautende Schuldverschreibungen, die von der Bundesrepublik Deutschland oder einem ihrer Bundesländer, einem anderen Mitgliedstaat der Europäischen Gemeinschaften, der den Euro als gesetzliches Zahlungsmittel in Übereinstimmung mit der Gesetzgebung der Europäischen Gemeinschaften in Bezug auf die Europäische Wirtschafts- und Währungsunion eingeführt hat oder einführt, oder einem Mitgliedstaat der Europäischen Union, der diese Währung als gesetzliches Zahlungsmittel hat, begeben wurden und deren Restlaufzeit bis zu deren Endfälligkeit nicht mehr als drei Monate beträgt; und
- (c) Schuldverschreibungen, die von einem Emittenten begeben wurden, der ein Rating von mindestens A-1 von Standard & Poor's oder P-1 von Moody's erhalten hat, und deren Restlaufzeit bis zu deren Endfälligkeit weniger als 12 Monate beträgt.

[Falls das Clearingsystem Clearstream Banking AG ist, gilt Folgendes:

CBF hat die in § 1(4) angegebene Bedeutung.]

[Falls das Clearingsystem Clearstream Banking Luxembourg ist, gilt Folgendes:

CBL hat die in § 1(4) angegebene Bedeutung.]

[Falls die Globalurkunde eine CGN ist, gilt Folgendes:

CGN hat die in § 1(4) angegebene Bedeutung.]

Kontrollwechsel hat die in § 6(3)(a) angegebene Bedeutung.

Clearingsystem hat die in § 1(4) angegebene Bedeutung.

Kombinierter Deckungsgrad bezeichnet zum Berechnungszeitpunkt das Verhältnis (1) der Summe aus (a) dem Gesamtbetrag des Konsolidierten EBITDA für den Zeitraum der letzten vier aufeinanderfolgenden Geschäftsquartale **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft] [im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin]**, die vor dem Berechnungszeitpunkt enden und für die Abschlüsse vorliegen, und (b) dem Gesamtbetrag des Konsolidierten EBITDA der Maßgeblichen Schaeffler-Gruppe für den Zeitraum der letzten vier aufeinanderfolgenden Geschäftsquartale der Schaeffler-Gesellschaft, die vor dem Berechnungszeitpunkt enden und für die Abschlüsse vorliegen, zu (2) der Summe aus (a) dem Gesamtbetrag des Konsolidierten Zinsergebnisses für die vorstehend unter (1)(a) genannten vier Geschäftsquartale und (b) dem Gesamtbetrag des Konsolidierten Zinsergebnisses der Maßgeblichen Schaeffler-Gruppe für die vorstehend unter (1)(b) genannten vier Geschäftsquartale, wobei für die Berechnung des Kombinierten Deckungsgrades Folgendes gilt:

- (a) Das Konsolidierte EBITDA, das Konsolidierte EBITDA der Maßgeblichen Schaeffler-Gruppe, das Konsolidierte Zinsergebnis und das Konsolidierte Zinsergebnis der Maßgeblichen Schaeffler-Gruppe werden für den betreffenden Zwölfmonatszeitraum auf einer Pro-forma-Basis so berechnet,
 - (i) als seien Finanzverbindlichkeiten, die seit dem Beginn dieses Zeitraums von einem Mitglied des Continental-Konzerns oder einem Mitglied der Maßgeblichen Schaeffler-Gruppe eingegangen wurden und zum Berechnungszeitpunkt noch ausstehen, am ersten Tag des betreffenden Zwölfmonatszeitraums eingegangen worden, und
 - (ii) als seien Finanzverbindlichkeiten, die nach dem Ende des letzten maßgeblichen Quartals mit den Erlösen aus dem Eingehen der unter (i) genannten Finanzverbindlichkeiten zurückgezahlt, zurückgekauft oder in sonstiger Weise zurückgeführt werden, am ersten Tag des betreffenden Zwölfmonatszeitraums zurückgeführt worden.
- (b) Falls Finanzverbindlichkeiten seit dem Beginn des betreffenden Zwölfmonatszeitraums zurückgezahlt, zurückgekauft oder in sonstiger Weise zurückgeführt wurden, so dass sie am Ende des maßgeblichen Quartals nicht mehr ausstehen (mit Ausnahme von Finanzverbindlichkeiten, die im Rahmen einer revolvingierenden Kreditfazilität eingegangen wurden, es sei denn, diese Finanzverbindlichkeiten wurden endgültig zurückgezahlt und die entsprechende Kreditusage wurde aufgehoben), werden das Konsolidierte EBITDA, das Konsolidierte Zinsergebnis, das Konsolidierte EBITDA der Maßgeblichen

Schaeffler-Gruppe und das Konsolidierte Zinsergebnis der Maßgeblichen Schaeffler-Gruppe für diesen Zeitraum auf einer Pro-forma-Basis so berechnet, als seien diese Finanzverbindlichkeiten, auch wenn die Rückführung mit Erlösen aus dem Eingehen neuer Finanzverbindlichkeiten erfolgte, am ersten Tag des betreffenden Zwölfmonatszeitraums zurückgeführt worden.

- (c) Falls ein Mitglied des Continental-Konzerns oder ein Mitglied der Maßgeblichen Schaeffler-Gruppe seit dem Beginn des betreffenden Zwölfmonatszeitraums Vermögensgegenstände veräußert hat:
- (i) wird das Konsolidierte EBITDA bzw. das Konsolidierte EBITDA der Maßgeblichen Schaeffler-Gruppe für diesen Zeitraum um den Betrag des Konsolidierten EBITDA bzw. des Konsolidierten EBITDA der Maßgeblichen Schaeffler-Gruppe für den betreffenden Zwölfmonatszeitraum, der unmittelbar den in diesem Zeitraum veräußerten Vermögensgegenständen zuzuordnen ist, reduziert (oder, falls dieser Betrag negativ war, um diesen Betrag erhöht); und
 - (ii) wird das Konsolidierte Zinsergebnis bzw. das Konsolidierte Zinsergebnis der Maßgeblichen Schaeffler-Gruppe für diesen Zeitraum um den Betrag des Konsolidierten Zinsergebnisses bzw. des Konsolidierten Zinsergebnisses der Maßgeblichen Schaeffler-Gruppe für den betreffenden Zwölfmonatszeitraum, der unmittelbar Finanzverbindlichkeiten zuzuordnen ist, die im Zusammenhang mit dieser Veräußerung von Vermögensgegenständen zurückgezahlt, zurückgekauft oder in sonstiger Weise zurückgeführt wurden, reduziert (oder, im Falle der Veräußerung von Anteilen einer Tochtergesellschaft **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft] [im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin]**, um den Betrag des Konsolidierten Zinsergebnisses für den betreffenden Zwölfmonatszeitraum reduziert, der unmittelbar den Finanzverbindlichkeiten dieser Tochtergesellschaft zuzuordnen ist, wenn und soweit **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes: die Garantiegebende Muttergesellschaft] [im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: die Emittentin]** und ihre verbleibenden Tochtergesellschaften für diese Finanzverbindlichkeiten nach einer solchen Veräußerung nicht mehr haften).
- (d) Falls ein Mitglied des Continental-Konzerns seit dem Beginn des betreffenden Zwölfmonatszeitraums eine Investition in eine Tochtergesellschaft (oder eine Person, die eine Tochtergesellschaft **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft] [im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin]** wird oder auf oder mit **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft] [im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin]** verschmolzen wird) (jedoch mit Ausnahme einer Investition in ein Mitglied der Maßgeblichen Schaeffler-Gruppe), oder einen Erwerb von Vermögensgegenständen, die für sich genommen eine betriebliche Einheit, eine Sparte oder einen Geschäftsbereich bilden, getätigt hat, werden das Konsolidierte EBITDA und das Konsolidierte Zinsergebnis für diesen Zeitraum auf einer Pro-forma-Basis (unter Einbeziehung von eingegangenen Finanzverbindlichkeiten) so berechnet, als sei die Investition oder der Erwerb am ersten Tag des betreffenden Zwölfmonatszeitraums erfolgt.
- (e) Bei der Berechnung des Konsolidierten EBITDA, des Konsolidierten EBITDA der Maßgeblichen Schaeffler-Gruppe, des Konsolidierten Zinsergebnisses und des Konsolidierten Zinsergebnisses der Maßgeblichen Schaeffler-Gruppe werden alle Erträge, Aufwendungen und Salden aus konzerninternen Geschäftsvorfällen zwischen dem Continental-Konzern und der Maßgeblichen Schaeffler-Gruppe eliminiert, soweit solche Erträge, Aufwendungen und Salden bei einer Konsolidierung nach IFRS eliminiert würden, wenn der Continental-Konzern und die Maßgebliche Schaeffler-Gruppe Teil desselben Konzerns wären (dies gilt, zur Klarstellung, mit der Maßgabe, dass (1) keine solche Eliminierung bezüglich des von einem Anteilseigner an einer Tochtergesellschaft bzw. am Eigenkapital einer Tochtergesellschaft gehaltenen Anteils vorgenommen werden muss (keine Kapitalkonsolidierung) und (2) keine Zuordnung der Anschaffungskosten zu den erworbenen Vermögenswerten und/oder übernommenen Schulden (Kaufpreisallokation) vorgenommen werden muss).

Der Kombinierte Deckungsgrad ist von den jeweiligen Finanzleitern (Chief Financial Officers) **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes: der Garantiegebenden**

Muttergesellschaft] **[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** der Emittentin] und der Schaeffler-Gesellschaft gemeinsam nach Treu und Glauben zu berechnen. Zum jeweiligen Berechnungszeitpunkt hat **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes:** die Garantiegebende Muttergesellschaft] **[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** die Emittentin] zu veranlassen, dass der Emissionsstelle Folgendes übermittelt wird: (i) eine von den jeweiligen Finanzleitern **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes:** der Garantiegebenden Muttergesellschaft] **[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** der Emittentin] und der Schaeffler-Gesellschaft unterzeichnete Bescheinigung, in der der Kombinierte Deckungsgrad und angemessene nähere Angaben zu seiner Berechnung angegeben sind und bestätigt wird, dass der Kombinierte Deckungsgrad im Einklang mit den Bestimmungen der Emissionsbedingungen **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes:** und der Mutter-Garantie] berechnet wurde, und (ii) eine schriftliche Bestätigung des Kombinierten Kennzahlen-Prüfers, deren Art und Inhalt für diese Zwecke üblich sind, wonach der von den jeweiligen Finanzleitern **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes:** der Garantiegebenden Muttergesellschaft] **[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** der Emittentin] und der Schaeffler-Gesellschaft berechnete Kombinierte Deckungsgrad gemäß den Bestimmungen der Emissionsbedingungen **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes:** und der Mutter-Garantie] richtig berechnet wurde. Jede erforderliche Berechnung auf Pro-forma-Basis wird von den jeweiligen Finanzleitern **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes:** der Garantiegebenden Muttergesellschaft] **[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** der Emittentin] und der Schaeffler-Gesellschaft nach Treu und Glauben vorgenommen. Falls Finanzverbindlichkeiten variabel verzinslich sind, so wird bei der Berechnung auf Pro-forma-Basis der Zinsaufwand für diese Finanzverbindlichkeiten so berechnet, als habe der zum Berechnungszeitpunkt geltende Zinssatz für den gesamten maßgeblichen Zeitraum gegolten (unter Berücksichtigung eines Zinshedgings für solche Finanzverbindlichkeiten).

Kombinierter Kennzahlen-Prüfer bezeichnet ein von **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes:** der Garantiegebenden Muttergesellschaft] **[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** der Emittentin] und der Schaeffler-Gesellschaft gemeinsam ausgewähltes international anerkanntes Wirtschaftsprüfungsunternehmen.

Konsolidierter Deckungsgrad bezeichnet zum Berechnungszeitpunkt das Verhältnis (1) des Gesamtbetrags des Konsolidierten EBITDA für den Zeitraum der letzten vier aufeinanderfolgenden Geschäftsquartale, die vor dem Berechnungszeitpunkt enden und für die Abschlüsse vorliegen, und (2) dem Gesamtbetrag des Konsolidierten Zinsergebnisses für diese vier Geschäftsquartale, wobei für die Berechnung des Konsolidierten Deckungsgrades Folgendes gilt:

- (a) Das Konsolidierte EBITDA und das Konsolidierte Zinsergebnis werden für den betreffenden Zwölfmonatszeitraum auf einer Pro-forma-Basis so berechnet,
 - (i) als seien Finanzverbindlichkeiten, die seit dem Beginn dieses Zeitraums von **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes:** der Garantiegebenden Muttergesellschaft] **[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** der Emittentin] oder einer ihrer Tochtergesellschaften eingegangen wurden und zum Berechnungszeitpunkt noch ausstehen, am ersten Tag des betreffenden Zwölfmonatszeitraums eingegangen worden;
 - (ii) wenn es sich bei dem Geschäft, das eine Berechnung des Konsolidierten Deckungsgrads erforderlich macht, um das Eingehen von Finanzverbindlichkeiten handelt, als seien diese einzugehenden Finanzverbindlichkeiten am ersten Tag des betreffenden Zwölfmonatszeitraums eingegangen worden; und
 - (iii) als seien Finanzverbindlichkeiten, die nach dem Ende des letzten maßgeblichen Quartals mit den Erlösen aus dem Eingehen der unter (i) und (ii) genannten Finanzverbindlichkeiten zurückgezahlt, zurückgekauft oder in sonstiger Weise zurückgeführt werden, am ersten Tag des betreffenden Zwölfmonatszeitraums zurückgeführt worden.
- (b) Falls Finanzverbindlichkeiten seit dem Beginn des betreffenden Zwölfmonatszeitraums zurückgezahlt, zurückgekauft oder in sonstiger Weise zurückgeführt wurden, so dass sie am Ende des maßgeblichen

Quartals nicht mehr ausstehen (mit Ausnahme von Finanzverbindlichkeiten, die im Rahmen einer revolvingierenden Kreditfazilität eingegangen wurden, es sei denn, diese Finanzverbindlichkeiten wurden endgültig zurückgezahlt und die entsprechende Kreditzusage wurde aufgehoben), werden das Konsolidierte EBITDA und das Konsolidierte Zinsergebnis für diesen Zeitraum auf einer Pro-forma-Basis so berechnet, als seien diese Finanzverbindlichkeiten, auch wenn die Rückführung mit Erlösen aus dem Eingehen neuer Finanzverbindlichkeiten erfolgte, am ersten Tag des betreffenden Zwölfmonatszeitraums zurückgeführt worden.

- (c) Falls **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes: die Garantiegebende Muttergesellschaft] [im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: die Emittentin]** oder eine ihrer Tochtergesellschaften seit dem Beginn des betreffenden Zwölfmonatszeitraums Vermögensgegenstände veräußert hat:
- (i) wird das Konsolidierte EBITDA für diesen Zeitraum um den Betrag des Konsolidierten EBITDA für den betreffenden Zwölfmonatszeitraum, der unmittelbar den in diesem Zeitraum veräußerten Vermögensgegenständen zuzuordnen ist, reduziert (oder, falls dieser Betrag negativ war, um diesen Betrag erhöht); und
 - (ii) wird das Konsolidierte Zinsergebnis für diesen Zeitraum um den Betrag des Konsolidierten Zinsergebnisses für den betreffenden Zwölfmonatszeitraum, der unmittelbar Finanzverbindlichkeiten zuzuordnen ist, die im Zusammenhang mit dieser Veräußerung von Vermögensgegenständen zurückgezahlt, zurückgekauft oder in sonstiger Weise zurückgeführt wurden, reduziert (oder, im Falle der Veräußerung von Anteilen einer Tochtergesellschaft **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft] [im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin]**, um den Betrag des Konsolidierten Zinsergebnisses für den betreffenden Zwölfmonatszeitraum reduziert, der unmittelbar den Finanzverbindlichkeiten dieser Tochtergesellschaft zuzuordnen ist, wenn und soweit **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes: die Garantiegebende Muttergesellschaft] [im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: die Emittentin]** und ihre verbleibenden Tochtergesellschaften für diese Finanzverbindlichkeiten nach einer solchen Veräußerung nicht mehr haften).
- (d) Falls **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes: die Garantiegebende Muttergesellschaft] [im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: die Emittentin]** oder eine ihrer Tochtergesellschaften seit dem Beginn des betreffenden Zwölfmonatszeitraums eine Investition in eine Tochtergesellschaft (oder eine Person, die eine Tochtergesellschaft **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft] [im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin]** wird oder auf oder mit **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft] [im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin]**) verschmolzen wird, oder einen Erwerb von Vermögensgegenständen, die für sich genommen eine betriebliche Einheit, eine Sparte oder einen Geschäftsbereich bilden, getätigt hat, werden das Konsolidierte EBITDA und das Konsolidierte Zinsergebnis für diesen Zeitraum auf einer Pro-forma-Basis (unter Einbeziehung von eingegangenen Finanzverbindlichkeiten) so berechnet, als sei die Investition oder der Erwerb am ersten Tag des betreffenden Zwölfmonatszeitraums erfolgt.

Jede erforderliche Berechnung auf Pro-forma-Basis wird von einem zuständigen leitenden Angestellten der Finanz- oder Rechnungslegungsabteilung **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft] [im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin]** nach Treu und Glauben vorgenommen. Falls Finanzverbindlichkeiten variabel verzinslich sind, so wird bei der Berechnung auf Pro-forma-Basis der Zinsaufwand für diese Finanzverbindlichkeiten so berechnet, als habe der zum Berechnungszeitpunkt geltende Zinssatz für den gesamten maßgeblichen Zeitraum gegolten (unter Berücksichtigung eines Zinshedgings für solche Finanzverbindlichkeiten).

Konsolidiertes EBITDA für einen Zeitraum bezeichnet das Konzernergebnis des Continental-Konzerns für diesen Zeitraum:

- (a) **zuzüglich** (soweit bei der Berechnung des Konzernergebnisses für diesen Zeitraum abgezogen) Nettoaufwendungen für gezahlte oder aufgelaufene Zinsen, Provisionen, Gebühren, Abschläge und sonstige Finanzaufwendungen, die einem Mitglied des Continental-Konzerns im Hinblick auf Finanzverbindlichkeiten entstanden oder von ihm zu zahlen sind;
- (b) **zuzüglich** (soweit bei der Berechnung des Konzernergebnisses für diesen Zeitraum abgezogen) Nettoaufwendungen für laufende und latente Steuern vom Einkommen und Ertrag;
- (c) **ohne Berücksichtigung** von Anteilen am Ergebnis eines Mitglieds des Continental-Konzerns, die auf die Minderheitsbeteiligung eines Anteilseigners bzw. Gesellschafters dieses Mitglieds des Continental-Konzerns entfallen, der selbst kein Mitglied des Continental-Konzerns ist; und
- (d) **zuzüglich** (soweit bei der Berechnung des Konzernergebnisses für diesen Zeitraum abgezogen) Abschreibungen auf Sachanlagen;
- (e) **zuzüglich** (soweit bei der Berechnung des Konzernergebnisses für diesen Zeitraum abgezogen) Abschreibungen auf alle immateriellen Vermögenswerte, ob planmäßige Abschreibungen oder Wertminderungen;
- (f) **abzüglich** Wertminderungen auf nach der Equity-Methode bilanzierte Beteiligungen;
- (g) **abzüglich** nicht realisierter Währungsgewinne und –verluste aus der Marktpreisbewertung von Derivaten oder originären Finanzinstrumenten;
- (h) **zuzüglich** (soweit bei der Berechnung des Konzernergebnisses für diesen Zeitraum abgezogen) Restrukturisierungskosten gemäß IAS 37 und Kosten aus Anlass der Beendigung von Arbeitsverhältnissen gemäß IAS 19;
- (i) **zuzüglich** (soweit bei der Berechnung des Konzernergebnisses für diesen Zeitraum abgezogen) außerordentlicher und nicht wiederkehrender Aufwendungen; und
- (j) **abzüglich** außerordentlicher und nicht wiederkehrender Erträge.

Das Konsolidierte EBITDA ist (außer soweit in diesen Emissionsbedingungen ausdrücklich anders angegeben) nach IFRS auf der Grundlage des Konzernabschlusses **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft] [im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin]** für den betreffenden Zeitraum und im Einklang mit den in dem Abschluss **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft] [im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin]**, auf dessen Grundlage diese Berechnung erfolgt, angewandten Rechnungslegungsgrundsätzen und ohne einen Posten bei der Berechnung mehr als einmal abzuziehen oder hinzuzurechnen, zu berechnen.

Konsolidierte Zinsaufwendungen bezeichnet:

- (a) konsolidierte Zinsaufwendungen und ähnliche Aufwendungen des Continental-Konzerns für Finanzverbindlichkeiten (zur Klarstellung: einschließlich (und ohne doppelte Zählung) der Zinsaufwendungen für Finanzverbindlichkeiten einer anderen Person, soweit diese Zinsen tatsächlich aufgrund einer Garantie oder Freistellung von einem Mitglied des Continental-Konzerns gezahlt werden); und
- (b) konsolidierte kalkulatorische Zinsen aus Finanzierungsleasing-Verbindlichkeiten des Continental-Konzerns;
ohne Berücksichtigung von
 - (A) Verlusten aus der Währungsumrechnung von in den Zinsaufwendungen enthaltenen Nettoverbindlichkeiten;
 - (B) kalkulatorischen Zinsen bezogen auf einen unterhalb des Marktniveaus liegenden Zinssatz, resultierend aus einem bestehenden Wandlungsrecht (entsprechend der Eigenkapitalkomponente) einer Wandelschuldverschreibung, die von einem Mitglied der Continental Gruppe begeben

wurde, soweit diese die Zinsen übersteigen, die den Gläubigern solcher Wandelschuldverschreibungen nach deren Emissionsbedingungen zu zahlen sind; und

- (C) Zinsen bezogen auf die für Ratingzwecke als Eigenkapital-Äquivalent geltende Komponente eines Hybridinstruments, das (i) von einem Mitglied des Continental-Konzerns begeben wurde und (ii) in dem Konzernabschluss **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft] [im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin]**, auf dessen Grundlage der Konsolidierte Deckungsgrad bzw. Kombinierte Deckungsgrad berechnet wird, in voller Höhe als Verbindlichkeit im Sinne der Definition von Finanzverbindlichkeiten ausgewiesen ist, sofern diese Komponente dem Hybridinstrument von einer Ratingagentur zugeordnet wurde, wobei im Fall von geteilten Zuordnungen der Durchschnittswert dieser Zuordnungen anzusetzen ist.

Dies gilt mit der Maßgabe, dass "Konsolidierte Zinsaufwendungen" keine nicht zahlungswirksamen Beträge beinhalten, die andernfalls in den Punkten (a) und (b) zu berücksichtigen wären (und nicht bereits nach den Punkten (B) und (C) unberücksichtigt bleiben), wenn diese Beträge nur aufgrund der Anwendung des International Accounting Standard 39 zu berücksichtigen wären.

Die Konsolidierten Zinsaufwendungen sind (außer soweit in diesen Emissionsbedingungen ausdrücklich anders angegeben) nach IFRS auf der Grundlage des Konzernabschlusses **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft] [im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin]** für den betreffenden Zeitraum und im Einklang mit den in dem Abschluss **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft] [im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin]**, auf dessen Grundlage diese Berechnung erfolgt, angewandten Rechnungslegungsgrundsätzen und ohne einen Posten bei der Berechnung mehr als einmal abzuziehen oder hinzuzurechnen, zu berechnen.

Konsolidierte Zinserträge bezeichnet die konsolidierten Zinserträge und ähnlichen Erträge des Continental-Konzerns aus Flüssigen Mitteln, ohne Berücksichtigung von Erträgen aus Währungsumrechnungen von in den Zinsaufwendungen enthaltenen Nettoverbindlichkeiten. Dies gilt mit der Maßgabe, dass "Konsolidierte Zinserträge" keine nicht zahlungswirksamen Beträge beinhalten, die andernfalls als Zinserträge und ähnliche Erträge aus Flüssigen Mitteln zu berücksichtigen wären, wenn diese Beträge nur aufgrund der Anwendung des International Accounting Standard 39 zu berücksichtigen wären. Die Konsolidierten Zinserträge sind (außer soweit in diesen Emissionsbedingungen ausdrücklich anders angegeben) nach IFRS auf der Grundlage des Konzernabschlusses **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft] [im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin]** für den betreffenden Zeitraum und im Einklang mit den in dem Abschluss **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft] [im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin]**, auf dessen Grundlage diese Berechnung erfolgt, angewandten Rechnungslegungsgrundsätzen und ohne einen Posten bei der Berechnung mehr als einmal abzuziehen oder hinzuzurechnen, zu berechnen.

Konsolidierter Verschuldungsgrad bezeichnet zum Berechnungszeitpunkt das Verhältnis (1) der Konsolidierten Netto-Finanzschulden zu diesem Zeitpunkt zu (2) dem Konsolidierten EBITDA für den Zeitraum der letzten vier aufeinanderfolgenden Geschäftsquartale **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft] [im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin]**, die an diesem Tag enden.

Konsolidierte Netto-Finanzschulden bezeichnet zu jedem Zeitpunkt den Gesamtbetrag aller in der Konzernbilanz des Continental-Konzerns ausgewiesenen Verzinlichen Verbindlichkeiten des Continental-Konzerns:

- (a) abzüglich des Gesamtbetrages aller von einem Mitglied des Continental-Konzerns gehaltenen Flüssigen Mittel; und
- (b) abzüglich der Eigenkapitalkomponente eines Hybridinstruments, das (A) von einem Mitglied des Continental-Konzerns begeben wurde und (B) in dem Konzernabschluss **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes: der**

Garantiegebenden Muttergesellschaft] **[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** der Emittentin], auf dessen Grundlage der Konsolidierte Deckungsgrad berechnet wird, in voller Höhe als Verbindlichkeit im Sinne der Definition von Verzinsslichen Verbindlichkeiten ausgewiesen ist, sofern diese Komponente dem Hybridinstrument von einer Ratingagentur zugeordnet wurde, wobei im Fall von geteilten Zuordnungen der Durchschnittswert dieser Zuordnungen anzusetzen ist.

Die Konsolidierten Netto-Finanzschulden sind (außer soweit in diesen Emissionsbedingungen ausdrücklich anders angegeben) nach IFRS auf der Grundlage des Konzernabschlusses **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes:** der Garantiegebenden Muttergesellschaft] **[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** der Emittentin] für den betreffenden Zeitraum und im Einklang mit den in dem Abschluss **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes:** der Garantiegebenden Muttergesellschaft] **[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** der Emittentin], auf dessen Grundlage diese Berechnung erfolgt, angewandten Rechnungslegungsgrundsätzen und ohne einen Posten bei der Berechnung mehr als einmal abzuziehen oder hinzuzurechnen, zu berechnen.

Konsolidiertes Zinsergebnis bezeichnet den Saldo der Konsolidierten Zinsaufwendungen und der Konsolidierten Zinserträge.

Konsolidiertes EBITDA der Maßgeblichen Schaeffler-Gruppe für einen Zeitraum bezeichnet das Konzernergebnis der Maßgeblichen Schaeffler-Gruppe für diesen Zeitraum

- (a) **zuzüglich** (soweit bei der Berechnung des Konzernergebnisses für diesen Zeitraum abgezogen) Nettoaufwendungen für gezahlte oder aufgelaufene Zinsen, Provisionen, Gebühren, Abschläge und sonstige Finanzzahlungen, die einem Mitglied der Maßgeblichen Schaeffler-Gruppe im Hinblick auf Finanzverbindlichkeiten entstanden oder von ihm zu zahlen sind;
- (b) **zuzüglich** (soweit bei der Berechnung des Konzernergebnisses für diesen Zeitraum abgezogen) Nettoaufwendungen für laufende und latente Steuern vom Einkommen und Ertrag;
- (c) **ohne Berücksichtigung** von Anteilen am Ergebnis eines Mitglieds der Maßgeblichen Schaeffler-Gruppe, die auf die Minderheitsbeteiligung eines Anteilseigners bzw. Gesellschafters dieses Mitglieds der Maßgeblichen Schaeffler-Gruppe entfallen, der selbst kein Mitglied der Maßgeblichen Schaeffler-Gruppe ist; und
- (d) **zuzüglich** (soweit bei der Berechnung des Konzernergebnisses für diesen Zeitraum abgezogen) Abschreibungen auf Sachanlagen;
- (e) **zuzüglich** (soweit bei der Berechnung des Konzernergebnisses für diesen Zeitraum abgezogen) Abschreibungen auf alle immateriellen Vermögenswerte, ob planmäßige Abschreibungen oder Wertminderungen;
- (f) **abzüglich** Wertminderungen auf nach der Equity-Methode bilanzierte Beteiligungen;
- (g) **abzüglich** nicht realisierter Währungsgewinne und –verluste aus der Marktpreisbewertung von Derivaten oder originären Finanzinstrumenten;
- (h) **zuzüglich** (soweit bei der Berechnung des Konzernergebnisses für diesen Zeitraum abgezogen) Restrukturisierungskosten gemäß IAS 37 und Kosten aus Anlass der Beendigung von Arbeitsverhältnissen gemäß IAS 19;
- (i) **zuzüglich** (soweit bei der Berechnung des Konzernergebnisses für diesen Zeitraum abgezogen) außerordentlicher und nicht wiederkehrender Aufwendungen; und
- (j) **abzüglich** außerordentlicher und nicht wiederkehrender Erträge.

Das Konsolidierte EBITDA der Maßgeblichen Schaeffler-Gruppe ist (außer soweit in diesen Emissionsbedingungen ausdrücklich anders angegeben) nach IFRS auf der Grundlage des Konzernabschlusses der Schaeffler-Gesellschaft für den betreffenden Zeitraum und im Einklang mit den in dem Abschluss der Schaeffler-Gesellschaft, auf dessen Grundlage diese Berechnung erfolgt, angewandten Rechnungslegungsgrundsätzen und ohne einen Posten bei der Berechnung mehr als einmal abzuziehen oder hinzuzurechnen, zu berechnen.

Konsolidierte Zinsaufwendungen der Maßgeblichen Schaeffler-Gruppe bezeichnet:

- (a) konsolidierte Zinsaufwendungen und ähnliche Aufwendungen der Maßgeblichen Schaeffler-Gruppe für Finanzverbindlichkeiten (zur Klarstellung: einschließlich (und ohne doppelte Zählung) der Zinsaufwendungen für Finanzverbindlichkeiten einer anderen Person, soweit diese Zinsen tatsächlich aufgrund einer Garantie oder Freistellung von einem Mitglied der Maßgeblichen Schaeffler-Gruppe gezahlt werden); und
- (b) konsolidierte kalkulatorische Zinsen aus Finanzierungsleasing-Verbindlichkeiten der Maßgeblichen Schaeffler-Gruppe;
ohne Berücksichtigung von
 - (A) Verlusten aus der Währungsumrechnung von in den Zinsaufwendungen enthaltenen Nettoverbindlichkeiten;
 - (B) kalkulatorischen Zinsen bezogen auf einen unterhalb des Marktniveaus liegenden Zinssatz, resultierend aus einem bestehenden Wandlungsrecht (entsprechend der Eigenkapitalkomponente) einer Wandelschuldverschreibung, die von einem Mitglied der Maßgeblichen Schaeffler-Gruppe begeben wurde, soweit diese die Zinsen übersteigen, die den Gläubigern solcher Wandelschuldverschreibungen nach deren Emissionsbedingungen zu zahlen sind; und
 - (C) Zinsen bezogen auf die für Ratingzwecke als Eigenkapital-Äquivalent geltende Komponente eines Hybridinstruments, das (i) von einem Mitglied der Maßgeblichen Schaeffler-Gruppe begeben wurde und (ii) in dem Konzernabschluss der Schaeffler-Gesellschaft, auf dessen Grundlage der Kombinierte Deckungsgrad berechnet wird, in voller Höhe als Verbindlichkeit im Sinne der Definition von Finanzverbindlichkeiten ausgewiesen ist, sofern diese Komponente dem Hybridinstrument von einer Ratingagentur zugeordnet wurde, wobei im Fall von geteilten Zuordnungen der Durchschnittswert dieser Zuordnungen anzusetzen ist.

Dies gilt mit der Maßgabe, dass "Konsolidierte Zinsaufwendungen der Maßgeblichen Schaeffler-Gruppe" keine nicht zahlungswirksamen Beträge beinhalten, die andernfalls in den Punkten (a) und (b) zu berücksichtigen wären (und nicht bereits nach den Punkten (B) und (C) unberücksichtigt bleiben), wenn diese Beträge nur aufgrund der Anwendung des International Accounting Standard 39 zu berücksichtigen wären.

Die Konsolidierten Zinsaufwendungen der Maßgeblichen Schaeffler-Gruppe sind (außer soweit in diesen Emissionsbedingungen ausdrücklich anders angegeben) nach IFRS auf der Grundlage des Konzernabschlusses der Schaeffler-Gesellschaft für den betreffenden Zeitraum und im Einklang mit den in dem Abschluss der Schaeffler-Gesellschaft, auf dessen Grundlage diese Berechnung erfolgt, angewandten Rechnungslegungsgrundsätzen und ohne einen Posten bei der Berechnung mehr als einmal abzuziehen oder hinzuzurechnen, zu berechnen.

Konsolidierte Zinserträge der Maßgeblichen Schaeffler-Gruppe bezeichnet die konsolidierten Zinserträge und ähnlichen Erträge der Maßgeblichen Schaeffler-Gruppe aus Flüssigen Mitteln, ohne Berücksichtigung von Erträgen aus Währungsumrechnungen von in den Zinsaufwendungen enthaltenen Nettoverbindlichkeiten. Dies gilt mit der Maßgabe, dass "Konsolidierte Zinserträge der Maßgeblichen Schaeffler-Gruppe" keine nicht zahlungswirksamen Beträge beinhalten, die andernfalls als Zinserträge und ähnliche Erträge aus Flüssigen Mitteln zu berücksichtigen wären, wenn diese Beträge nur aufgrund der Anwendung des International Accounting Standard 39 zu berücksichtigen wären. Die Konsolidierten Zinserträge der Maßgeblichen Schaeffler-Gruppe sind (außer soweit in diesen Emissionsbedingungen ausdrücklich anders angegeben) nach IFRS auf der Grundlage des Konzernabschlusses der Schaeffler-Gesellschaft für den betreffenden Zeitraum und im Einklang mit den in dem Abschluss der Schaeffler-Gesellschaft, auf dessen Grundlage diese Berechnung erfolgt, angewandten Rechnungslegungsgrundsätzen und ohne einen Posten bei der Berechnung mehr als einmal abzuziehen oder hinzuzurechnen, zu berechnen.

Konsolidiertes Zinsergebnis der Maßgeblichen Schaeffler-Gruppe bezeichnet den Saldo der Konsolidierten Zinsaufwendungen der Maßgeblichen Schaeffler-Gruppe und der Konsolidierten Zinserträge der Maßgeblichen Schaeffler-Gruppe.

Konsolidierte Besicherte Verschuldung der Maßgeblichen Schaeffler-Gruppe bezeichnet zu jedem Zeitpunkt den Gesamtbetrag aller Finanzverbindlichkeiten der Maßgeblichen Schaeffler-Gruppe, die durch ein Sicherungsrecht an einem Vermögenswert eines Mitglieds der Maßgeblichen Schaeffler-Gruppe besichert sind.

Die Konsolidierte Besicherte Verschuldung der Maßgeblichen Schaeffler-Gruppe ist (außer soweit in diesen Emissionsbedingungen ausdrücklich anders angegeben) nach IFRS auf der Grundlage des Konzernabschlusses der Schaeffler-Gesellschaft für den betreffenden Zeitraum und im Einklang mit den in dem Abschluss der Schaeffler-Gesellschaft, auf dessen Grundlage diese Berechnung erfolgt, angewandten Rechnungslegungsgrundsätzen und ohne einen Posten bei der Berechnung mehr als einmal abzuziehen oder hinzuzurechnen, zu berechnen.

Konsolidierte Besicherte Verschuldung bezeichnet zu jedem Zeitpunkt den Gesamtbetrag aller Finanzverbindlichkeiten des Continental-Konzerns, die durch ein Sicherungsrecht an einem Vermögenswert eines Mitglieds des Continental-Konzerns besichert sind. Die Konsolidierte Besicherte Verschuldung ist (außer soweit in diesen Emissionsbedingungen ausdrücklich anders angegeben) nach IFRS auf der Grundlage des Konzernabschlusses **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft] [im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin]** für den betreffenden Zeitraum und im Einklang mit den in dem Abschluss **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft] [im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin]**, auf dessen Grundlage diese Berechnung erfolgt, angewandten Rechnungslegungsgrundsätzen und ohne einen Posten bei der Berechnung mehr als einmal abzuziehen oder hinzuzurechnen, zu berechnen.

Kombinierter Grad der Besicherten Verschuldung bezeichnet zum Berechnungszeitpunkt das Verhältnis (1) der Summe aus (a) der Konsolidierten Besicherten Verschuldung zum letzten Tag des letzten Geschäftsquartals **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft] [im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin]**, das vor dem Berechnungszeitpunkt endet und für das ein Abschluss vorliegt, und (b) der Konsolidierten Besicherten Verschuldung der Maßgeblichen Schaeffler-Gruppe zum letzten Tag des letzten Geschäftsquartals der Schaeffler-Gesellschaft, das vor dem Berechnungszeitpunkt endet und für das ein Abschluss vorliegt, zu (2) der Summe aus (a) dem Gesamtbetrag des Konsolidierten EBITDA für den Zeitraum der letzten vier aufeinanderfolgenden Geschäftsquartale **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft] [im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin]**, die vor dem Berechnungszeitpunkt enden und für die Abschlüsse vorliegen, und (b) dem Gesamtbetrag des Konsolidierten EBITDA der Maßgeblichen Schaeffler-Gruppe für den Zeitraum der letzten vier aufeinanderfolgenden Geschäftsquartale der Schaeffler-Gesellschaft, die vor dem Berechnungszeitpunkt enden und für die Abschlüsse vorliegen, wobei für die Berechnung des Kombinierten Grads der Besicherten Verschuldung Folgendes gilt:

- (a) Das Konsolidierte EBITDA, das Konsolidierte EBITDA der Maßgeblichen Schaeffler-Gruppe, die Konsolidierte Besicherte Verschuldung und die Konsolidierte Besicherte Verschuldung der Maßgeblichen Schaeffler-Gruppe werden für den betreffenden Zwölfmonatszeitraum oder zum Ende des betreffenden Zwölfmonatszeitraums auf einer Pro-forma-Basis so berechnet,
 - (i) als seien Finanzverbindlichkeiten, die seit dem Beginn dieses Zeitraums von einem Mitglied des Continental-Konzerns oder einem Mitglied der Maßgeblichen Schaeffler-Gruppe eingegangen wurden und zum Berechnungszeitpunkt noch ausstehen, am ersten Tag des betreffenden Zwölfmonatszeitraums eingegangen worden, und
 - (ii) als seien Finanzverbindlichkeiten, die nach dem Ende des letzten maßgeblichen Quartals mit den Erlösen aus dem Eingehen der unter (i) genannten Finanzverbindlichkeiten zurückgezahlt, zurückgekauft oder in sonstiger Weise zurückgeführt werden, am ersten Tag des betreffenden Zwölfmonatszeitraums zurückgeführt worden; und
 - (iii) als sei jedes Sicherungsrecht, das nach dem Ende des letzten maßgeblichen Quartals zur Besicherung von Finanzverbindlichkeiten begründet wird, am ersten Tag des betreffenden Zwölfmonatszeitraums begründet worden.
- (b) Falls Finanzverbindlichkeiten seit dem Beginn des betreffenden Zwölfmonatszeitraums zurückgezahlt, zurückgekauft oder in sonstiger Weise zurückgeführt wurden, so dass sie am Ende des maßgeblichen Quartals nicht mehr ausstehen (mit Ausnahme von Finanzverbindlichkeiten, die im Rahmen einer revolvingierenden Kreditfazilität eingegangen wurden, es sei denn, diese Finanzverbindlichkeiten wurden endgültig zurückgezahlt und die entsprechende Kreditzusage wurde aufgehoben), werden das Konsolidierte EBITDA und das Konsolidierte EBITDA der Maßgeblichen Schaeffler-Gruppe für diesen

Zeitraum und die Konsolidierte Besicherte Verschuldung und die Konsolidierte Besicherte Verschuldung der Maßgeblichen Schaeffler-Gruppe zum Ende dieses Zeitraums auf einer Pro-forma-Basis so berechnet, als seien diese Finanzverbindlichkeiten, auch wenn die Rückführung mit Erlösen aus dem Eingehen neuer Finanzverbindlichkeiten erfolgte, am ersten Tag des betreffenden Zwölfmonatszeitraums zurückgeführt worden.

- (c) Falls ein Mitglied des Continental-Konzerns oder ein Mitglied der Maßgeblichen Schaeffler-Gruppe seit dem Beginn des betreffenden Zwölfmonatszeitraums Vermögensgegenstände veräußert hat:
 - (i) wird das Konsolidierte EBITDA bzw. das Konsolidierte EBITDA der Maßgeblichen Schaeffler-Gruppe für diesen Zeitraum um den Betrag des Konsolidierten EBITDA bzw. des Konsolidierten EBITDA der Maßgeblichen Schaeffler-Gruppe für den betreffenden Zwölfmonatszeitraum, der unmittelbar den in diesem Zeitraum veräußerten Vermögensgegenständen zuzuordnen ist, reduziert (oder, falls dieser Betrag negativ war, um diesen Betrag erhöht); und
 - (ii) werden die Konsolidierte Besicherte Verschuldung und die Konsolidierte Besicherte Verschuldung der Maßgeblichen Schaeffler-Gruppe zum Ende dieses Zeitraums um einen Betrag in Höhe der Finanzverbindlichkeiten reduziert, der unmittelbar Finanzverbindlichkeiten zuzuordnen ist, die im Zusammenhang mit dieser Veräußerung von Vermögensgegenständen zurückgezahlt, zurückgekauft oder in sonstiger Weise zurückgeführt wurden, jedoch nur, soweit diese Finanzverbindlichkeiten ursprünglich bei der Berechnung der Konsolidierten Besicherten Verschuldung bzw. der Konsolidierten Besicherten Verschuldung der Maßgeblichen Schaeffler-Gruppe berücksichtigt wurden (oder, im Falle der Veräußerung von Anteilen einer Tochtergesellschaft [**im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes:** der Garantiegebenden Muttergesellschaft] [**im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** der Emittentin], um den Betrag der Konsolidierten Besicherten Verschuldung zum Ende dieses Zeitraums reduziert, der unmittelbar dieser Tochtergesellschaft zuzuordnen ist, wenn und soweit [**im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes:** die Garantiegebende Muttergesellschaft] [**im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** die Emittentin] und ihre verbleibenden Tochtergesellschaften für die Finanzverbindlichkeiten, die bei der Berechnung der Konsolidierten Besicherten Verschuldung berücksichtigt werden, nach einer solchen Veräußerung nicht mehr haften).
- (d) Falls ein Mitglied des Continental-Konzerns seit dem Beginn des betreffenden Zwölfmonatszeitraums eine Investition in eine Tochtergesellschaft (oder eine Person, die eine Tochtergesellschaft wird oder auf oder mit [**im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes:** der Garantiegebenden Muttergesellschaft] [**im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** der Emittentin] verschmolzen wird) (jedoch mit Ausnahme einer Investition in ein Mitglied der Maßgeblichen Schaeffler-Gruppe), oder einen Erwerb von Vermögensgegenständen, die für sich genommen eine betriebliche Einheit, eine Sparte oder einen Geschäftsbereich bilden, getätigt hat, werden das Konsolidierte EBITDA für diesen Zeitraum und die Konsolidierte Besicherte Verschuldung zum Ende dieses Zeitraums auf einer Pro-forma-Basis (unter Einbeziehung von eingegangenen Finanzverbindlichkeiten) so berechnet, als sei die Investition oder der Erwerb am ersten Tag des betreffenden Zwölfmonatszeitraums erfolgt.
- (e) Bei der Berechnung des Konsolidierten EBITDA, des Konsolidierten EBITDA der Maßgeblichen Schaeffler-Gruppe, der Konsolidierten Besicherten Verschuldung und der Konsolidierten Besicherten Verschuldung der Maßgeblichen Schaeffler-Gruppe werden alle Erträge, Aufwendungen und Salden aus konzerninternen Geschäftsvorfällen zwischen dem Continental-Konzern und der Maßgeblichen Schaeffler-Gruppe eliminiert, soweit solche Erträge, Aufwendungen und Salden bei einer Konsolidierung nach IFRS eliminiert würden, wenn der Continental-Konzern und die Maßgebliche Schaeffler-Gruppe Teil desselben Konzerns wären (dies gilt, zur Klarstellung, mit der Maßgabe, dass (1) keine solche Eliminierung bezüglich des von einem Anteilseigner an einer Tochtergesellschaft bzw. am Eigenkapital einer Tochtergesellschaft gehaltenen Anteils vorgenommen werden muss (keine Kapitalkonsolidierung) und (2) keine Zuordnung der Anschaffungskosten zu den erworbenen Vermögenswerten und/oder übernommenen Schulden (Kaufpreisallokation) vorgenommen werden muss).

Der Kombinierte Grad der Besicherten Verschuldung ist von den jeweiligen Finanzleitern (Chief Financial Officers) **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft]** **[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin]** und der Schaeffler-Gesellschaft gemeinsam nach Treu und Glauben zu berechnen. Zum jeweiligen Berechnungszeitpunkt hat **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes: die Garantiegebende Muttergesellschaft]** **[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: die Emittentin]** zu veranlassen, dass der Emissionsstelle Folgendes übermittelt wird: (i) eine von den jeweiligen Finanzleitern **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft]** **[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin]** und der Schaeffler-Gesellschaft unterzeichnete Bescheinigung, in der der Kombinierte Grad der Besicherten Verschuldung und angemessene nähere Angaben zu seiner Berechnung angegeben sind und bestätigt wird, dass der Kombinierte Grad der Besicherten Verschuldung im Einklang mit den Bestimmungen der Emissionsbedingungen **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes: und der Mutter-Garantie]** berechnet wurde, und (ii) eine schriftliche Bestätigung des Kombinierten Kennzahlen-Prüfers, deren Art und Inhalt für diese Zwecke üblich sind, wonach der von den jeweiligen Finanzleitern **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft]** **[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin]** und der Schaeffler-Gesellschaft berechnete Kombinierte Grad der Besicherten Verschuldung gemäß den Bestimmungen der Emissionsbedingungen **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes: und der Mutter-Garantie]** richtig berechnet wurde. Jede erforderliche Berechnung auf Pro-forma-Basis wird von den jeweiligen Finanzleitern **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft]** **[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin]** und der Schaeffler-Gesellschaft nach Treu und Glauben vorgenommen.

Continental-Stammaktien bezeichnet die auf den Inhaber lautenden Stammaktien **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft]** **[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin]**.

Continental-Konzern bezeichnet **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes: die Garantiegebende Muttergesellschaft]** **[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: die Emittentin]** und jede Tochtergesellschaft **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft]** **[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin]** (zur Klarstellung: mit Ausnahme assoziierter Unternehmen und Gesellschaften, die nach der Equity-Methode konsolidiert werden).

Continental-Insolvenzereignis bezeichnet die Bestellung eines vorläufigen Insolvenzverwalters oder eines Insolvenzverwalters im Hinblick auf **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes: die Garantiegebende Muttergesellschaft]** **[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: die Emittentin]** (unter anderem einschließlich eines Antrags auf Eröffnung eines Insolvenzverfahrens aus den in §§ 17 bis 19 der Insolvenzordnung genannten Gründen durch die Geschäftsführung **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft]** **[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin]** oder einen Gläubiger **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft]** **[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin]**, ausgenommen jedoch solche Anträge Dritter, die unbegründet oder missbräuchlich sind und innerhalb von 30 Tagen nach der Antragstellung aufgehoben, ausgesetzt oder abgewiesen werden.

Continental-Marktkapitalisierung bezeichnet zum Berechnungszeitpunkt (x) den volumengewichteten Durchschnitt der XETRA-Kurse an jedem Handelstag an der Frankfurter Wertpapierbörse in dem Zeitraum von 365 Kalendertagen, der an diesem Tag endet, multipliziert mit (y) der durchschnittlichen Anzahl an Continental-Stammaktien, die in dem vorstehend unter (x) genannten Zeitraum von 365 Kalendertagen ausgegeben und im Umlauf waren.

Kreditfazilität bezeichnet jede Kreditfazilität oder Commercial Paper-Fazilität, bei der jeweils eine oder mehrere Banken oder andere Kreditgeber revolving Kredite, Laufzeitkredite, Forderungsfinanzierungen (einschließlich des Verkaufs von Forderungen an diese Kreditgeber oder an Zweckgesellschaften, die zum Zweck der Mittelaufnahme von diesen Kreditgebern gegen Übertragung solcher Forderungen errichtet wurden) oder Akkreditive gewähren, einschließlich des Konsortialkreditvertrages, wie jeweils insgesamt oder teilweise geändert, neugefasst, modifiziert, erneuert, umgeschuldet, ersetzt (ob zum Zeitpunkt der Beendigung oder nach der Beendigung oder auf andere Weise) oder refinanziert (einschließlich mittels eines Verkaufs von Schuldtiteln, einschließlich [Schuldtitel]).

Depotbank hat die in § 19(3) angegebene Bedeutung.

Zinstagequotient hat die in § 4(4) angegebene Bedeutung.

Potenzieller Kündigungsgrund bezeichnet ein Ereignis, das nach Mitteilung oder Fristablauf oder beidem einen Kündigungsgrund darstellen würde.

Abschreibung auf Sachanlagen bezeichnet die systematische Verteilung des Abschreibungsvolumens eines langlebigen Wirtschaftsguts des Sachanlagevermögens über dessen Nutzungsdauer, wie nach IFRS allgemein anerkannt, sowie eine Verringerung des Buchwerts auf den erzielbaren Betrag dieses Vermögensgegenstands zur Berücksichtigung einer Wertminderung.

Feststellungstermin hat die in § 4(3) angegebene Bedeutung.

Feststellungsperiode hat die in § 4(4) angegebene Bedeutung.

Störungsereignis bedeutet, dass eines oder beide der folgenden Ereignisse eintreten:

- (a) eine wesentliche Störung der Zahlungs- oder Kommunikationssysteme oder der Finanzmärkte, deren Funktionsfähigkeit jeweils für die Abwicklung von Zahlungen im Zusammenhang mit den Schuldverschreibungen (oder für die Durchführung von im Zusammenhang mit den Schuldverschreibungen vorgesehenen Transaktionen) notwendig ist, sofern diese Störung nicht von der Emittentin **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes: und der Garantiegebenden Muttergesellschaft]** verursacht wurde oder diese keinen Einfluss darauf nehmen kann; oder
- (b) ein anderes Ereignis, das eine Störung (technischer oder systembezogener Natur) von Treasury- oder Zahlungsvorgängen der Emittentin **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes: und der Garantiegebenden Muttergesellschaft]** zur Folge hat, mit der Konsequenz, dass diese (i) ihren Zahlungsverpflichtungen aus den Schuldverschreibungen nicht nachkommen [kann] [können]; oder (ii) nicht mit anderen Parteien gemäß den Emissionsbedingungen der Schuldverschreibungen kommunizieren [kann] [können], sofern dieses Ereignis nicht von der der Emittentin **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes: und der Garantiegebenden Muttergesellschaft]** verursacht wurde oder diese keinen Einfluss darauf nehmen kann.

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

Vorzeitiger Rückzahlungsbetrag (Call) hat die in § 6(4) angegebene Bedeutung.]

Vorzeitiger Rückzahlungsbetrag (Put) hat die in § 6(3)(a) angegebene Bedeutung.

EBITDA bezeichnet in Bezug auf ein Mitglied des Continental-Konzerns dessen nicht konsolidiertes Ergebnis (ohne Berücksichtigung von konzerninternen Positionen, die bei der Erstellung des Konzernabschlusses **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft]** **[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin]** eliminiert werden) aus der gewöhnlichen fortgeführten Geschäftstätigkeit:

- (a) vor Nettoaufwendungen für gezahlte oder aufgelaufene Zinsen, Provisionen, Gebühren, Abschläge und sonstige Finanzzahlungen, die im Hinblick auf Finanzverbindlichkeiten entstanden oder zu zahlen sind;
- (b) vor Nettoaufwendungen für laufende und latente Steuern vom Einkommen und Ertrag;
- (c) vor Abschreibungen auf Sachanlagen;

- (d) vor Abschreibungen auf alle immateriellen Vermögenswerte, ob planmäßige Abschreibungen oder Wertminderungen;
- (e) ohne Berücksichtigung von Anteilen am Ergebnis, die auf die Beteiligung eines Anteilseigners bzw. Gesellschafters dieses Mitglieds des Continental-Konzerns entfallen, der selbst kein Mitglied des Continental-Konzerns ist; und
- (f) ohne Berücksichtigung nicht realisierter Währungsgewinne und –verluste aus der Marktpreisbewertung von Derivaten oder originären Finanzinstrumenten.

Das EBITDA ist (außer soweit in diesen Emissionsbedingungen ausdrücklich anders angegeben) nach IFRS auf der Grundlage des Konzernabschlusses des jeweiligen Mitglieds des Continental-Konzerns für den betreffenden Zeitraum und im Einklang mit den in dem Abschluss des jeweiligen Mitglieds des Continental-Konzerns, auf dessen Grundlage diese Berechnung erfolgt, angewandten Rechnungslegungsgrundsätzen und ohne einen Posten bei der Berechnung mehr als einmal abzuziehen oder hinzuzurechnen, zu berechnen.

Beteiligungsrecht bezeichnet Kapitalanteile und alle Optionsscheine, Optionen oder sonstigen Rechte zum Bezug von Kapitalanteilen.

[Falls das Clearingsystem Euroclear Luxembourg ist, gilt Folgendes:

Euroclear hat die in § 1(4) angegebene Bedeutung.]

Kündigungsgrund hat die in § 10(1) angegebene Bedeutung.

[Falls die Globalurkunde eine vorläufige Globalurkunde ist, gilt Folgendes:

Austauschtag hat die in § 1(3)(a) angegebene Bedeutung.]

Rückzahlungsbetrag hat die in § 6(1) angegebene Bedeutung.

Finanzierungsgesellschaft bezeichnet jede unmittelbare oder mittelbare Tochtergesellschaft **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes:** der Garantiegebenden Muttergesellschaft] **[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** der Emittentin], deren alleiniger Zweck die Aufnahme von Fremdkapital für den Konzern **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes:** der Garantiegebenden Muttergesellschaft] **[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** der Emittentin] **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes:** (mit Ausnahme der Emittentin)] ist und die weder wesentliche Vermögenswerte (mit Ausnahme von Forderungen aus Darlehen gegen andere Mitglieder des Konzerns und Bankguthaben) hat, noch Beteiligungen an anderen Personen hält.

Finanzverbindlichkeit bezeichnet jede Verbindlichkeit (ohne doppelte Zählung) aus oder im Zusammenhang mit:

- (a) der Aufnahme von Darlehen;
- (b) einem Wechselakzept im Rahmen eines Akzeptkredits;
- (c) einem im Rahmen einer Note Purchase Facility oder der Begebung von Schuldverschreibungen, Schuldscheinen oder ähnlichen Schuldtiteln aufgenommenen Betrag;
- (d) einem Leasingverhältnis, das nach IFRS als Finanzierungsleasing (finance lease oder capital lease) behandelt würde;
- (e) verkauften oder diskontierten Forderungen, soweit sie nicht regresslos veräußert wurden;
- (f) einem Derivatgeschäft, das zur Absicherung gegen oder zur Erlangung eines Vorteils aus Zinssatz- oder Preisschwankungen abgeschlossen wurde (wobei, außer im Falle der Nichtleistung einer Zahlung, der Wert eines Derivatgeschäfts ausschließlich auf der Grundlage des aktuellen Marktwerts berechnet wird);
- (g) einem Aufwendungsersatzanspruch in Bezug auf ein(e) Garantie, Freistellung, Bürgschaft, Standby- oder Dokumentenakkreditiv oder anderes Instrument, die bzw. das von einer Bank oder einem Finanzinstitut gewährt bzw. ausgestellt wird;

- (h) einem Betrag, der im Rahmen einer anderen Transaktion (einschließlich einer Vereinbarung über einen Terminverkauf oder -kauf) aufgenommen wurde, die wirtschaftlich einem Darlehen entspricht, sofern ein solches Darlehen in den Abschlüssen **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft] [im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin]** als Finanzverbindlichkeit ausgewiesen wurde oder worden wäre; und
- (i) einer Garantie oder Freistellungsverpflichtung für die in den vorstehenden Absätzen (a) bis (h) aufgeführten Verbindlichkeiten.

Dies gilt mit der Maßgabe, dass "Finanzverbindlichkeiten" (i) keine Beträge beinhalten, die andernfalls in einem der vorstehenden Absätze (a) bis (e), (g), (h) oder (i) (jedoch ausgenommen Absatz (f)) zu berücksichtigen wären, wenn diese Beträge nur aufgrund der Anwendung des International Accounting Standard 39 zu berücksichtigen wären, und (ii), zur Klarstellung, keine Pensionsverpflichtungen beinhalten.

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

Erster Vorzeitiger Rückzahlungstag (Call) hat die in § 6(5) angegebene Bedeutung.]

Fitch bezeichnet Fitch Ratings oder einen Rechtsnachfolger, der eine NRSRO ist.

Globalurkunde hat die in § 1(3) angegebene Bedeutung.

Garantie hat die in § 2[(3)][(4)] angegebene Bedeutung.

Garantin hat die in § 2[(3)][(4)] angegebene Bedeutung.

Gläubiger hat die in § 1(5) angegebene Bedeutung.

Gemeinsamer Vertreter hat die in § 16(5) angegebene Bedeutung.

[Falls das Clearingsystem Clearstream Luxembourg und Euroclear Luxembourg ist, gilt Folgendes:

ICSD hat die in § 1(4) angegebene Bedeutung.]

IFRS bezeichnet die International Financial Reporting Standards, wie vom International Accounting Standards Board veröffentlicht, in der jeweils geltenden Fassung.

Anfängliche Tochter-Garantie hat die in § 2[(2)][(3)] angegebene Bedeutung.

Anfängliche Garantiegebende Tochtergesellschaften bezeichnet jede der folgenden Gesellschaften: Continental Teves AG & Co. oHG, Continental Automotive GmbH, Continental Tire the Americas, LLC, Continental Reifen Deutschland GmbH, Conti Temic microelectronic GmbH, Continental Automotive Systems, Inc., Formpolster GmbH, CAS-One Holdinggesellschaft mbH und UMG Beteiligungsgesellschaft mbH.

Verzinsliche Verbindlichkeiten bezeichnet zu jedem Zeitpunkt den ausstehenden Kapital-, Nenn- oder Nominalbetrag aus oder im Zusammenhang mit:

- (a) der Aufnahme von Darlehen;
- (b) einem Wechselakzept im Rahmen eines Akzeptkredits;
- (c) einem im Rahmen einer Note Purchase Facility oder der Begebung von Schuldverschreibungen, Schuldscheinen oder ähnlichen Schuldtiteln aufgenommenen Betrag;
- (d) einem Leasingverhältnis, das nach IFRS als Finanzierungsleasing (finance lease oder capital lease) behandelt würde;
- (e) einem Betrag, der im Rahmen einer anderen Transaktion (einschließlich einer Vereinbarung über einen Terminverkauf oder -kauf) aufgenommen wurde, die wirtschaftlich einem Darlehen entspricht;
- (f) verkauften oder diskontierten Forderungen (außer soweit diese regresslos veräußert wurden), sofern nicht so gut wie alle mit dem Eigentum der Forderungen verbundenen Risiken und Chancen übertragen wurden; und

- (g) einem Derivatgeschäft, das im Zusammenhang mit der Aufnahme von Fremdkapital abgeschlossen wurde (wobei der Wert eines Derivatgeschäfts ausschließlich auf der Grundlage des aktuellen Marktwerts berechnet wird).

Dies gilt mit der Maßgabe, dass "Verzinsliche Verbindlichkeiten" (i) keine Beträge beinhalten, die andernfalls in einem der vorstehenden Absätze (a) bis (f) zu berücksichtigen wären, wenn diese Beträge nur aufgrund der Anwendung des International Accounting Standard 39 zu berücksichtigen wären, und (ii), zur Klarstellung, keine Pensionsverpflichtungen beinhalten.

Zinszahlungstag hat die in § 4(1) angegebene Bedeutung.

Finanzanlage bezeichnet in Bezug auf eine Person alle direkten oder indirekten Ausleihungen, Darlehen oder Kredite (einschließlich Garantien) an eine andere Person oder die Einbringung von Kapital in eine andere Person (in Form von Geld oder Sachwerten an eine andere Person oder eine Bezahlung von Sachwerten oder Dienstleistungen für Rechnung einer anderen Person oder zur Nutzung durch eine andere Person) oder der Kauf, der Erwerb oder das Halten von Kapitalanteilen, Anleihen, Schuldverschreibungen, Schuldtiteln oder sonstigen Wertpapieren oder Nachweisen von Finanzverbindlichkeiten, die von einer anderen Person begeben oder gehalten wurden, durch die erstgenannte Person, und alle sonstigen Gegenstände, die in einer nach IFRS erstellten Bilanz als Finanzanlagen eingestuft würden. "Finanzanlagen" beinhalten keine Lieferantenkredite, die zu wirtschaftlich angemessenen Bedingungen entsprechend der üblichen Handelspraxis gewährt wurden.

Investment Grade-Rating in Bezug auf die Schuldverschreibungen bedeutet, dass die Schuldverschreibungen mindestens zwei der folgenden Ratings erhalten haben: (i) ein Rating von mindestens "BBB-" von Standard & Poor's, (ii) ein Rating von mindestens "Baa3" von Moody's und (iii) ein Rating von mindestens "BBB-" von Fitch.

Anfangstag des Investment Grade-Status bezeichnet den Tag, ab dem die Schuldverschreibungen ein Investment Grade-Rating aufweisen.

Endtag des Investment Grade-Status bezeichnet den Tag, ab dem die Schuldverschreibungen kein Investment Grade-Rating mehr aufweisen.

Begebungstag hat die in § 1(1) angegebene Bedeutung.

Emittentin hat die in § 1(1) angegebene Bedeutung.

Fälligkeitstag hat die in § 6(1) angegebene Bedeutung.

Moody's bezeichnet Moody's Investors Service, Inc. oder einen Rechtsnachfolger, der eine NRSRO ist.

[Falls die Globalurkunde eine NGN ist, gilt Folgendes:

NGN hat die in § 1(4) angegebene Bedeutung.]

Schuldverschreibungen hat die in § 1(1) angegebene Bedeutung.

NRSRO bezeichnet eine national anerkannte Ratingagentur (*Nationally Recognized Statistical Rating Organization*) im Sinne von Rule 436 des Securities Act.

Vorstandsbescheinigung bezeichnet eine von zwei Mitgliedern des Vorstands **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes:** der Garantiegebenden Muttergesellschaft] **[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** der Emittentin], von denen eines der Finanzleiter (Chief Financial Officer) **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes:** der Garantiegebenden Muttergesellschaft] **[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** der Emittentin] ist, unterzeichnete Bescheinigung.

Rechtsgutachten bezeichnet ein schriftliches Gutachten eines Rechtsberaters. Der Rechtsberater kann ein angestellter oder sonstiger Rechtsberater **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes:** der Garantiegebenden Muttergesellschaft] **[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** der Emittentin] sein.

[Im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes:

Mutter-Garantie hat die in § 2(2) angegebene Bedeutung.]

[Im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes:

Garantiegebende Muttergesellschaft hat die in § 2(2) angegebene Bedeutung.]

Zahlstelle hat die in § 7(1) angegebene Bedeutung.

Zahltag hat die in § 5(4) angegebene Bedeutung.

Dauerglobalurkunde hat die in § 1(3) angegebene Bedeutung.

Zulässige Finanzanlage in einem Verbundenen Unternehmen bezeichnet jede der folgenden Finanzanlagen:

- (a) Finanzverbindlichkeiten zwischen Gesellschaften, soweit nach Absatz (c) von § 11(2) zulässig;
- (b) Finanzanlagen in: (i) einer Tochtergesellschaft **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft] [im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin];** oder (ii) einer anderen Person, wenn diese andere Person aufgrund einer solchen Finanzanlage eine Tochtergesellschaft **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft] [im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin]** wird oder auf oder mit **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft] [im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin]** oder einer Tochtergesellschaft **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft] [im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin]** verschmolzen oder zusammengeschlossen wird oder ihr gesamtes oder im Wesentlichen ihr gesamtes Vermögen auf diese überträgt;
- (c) Aufwendungen oder Ausleihungen zur Deckung von Lohn- und Gehaltszahlungen, Reise- und Bewertungskosten, Umzugs- und sonstigen Verlagerungskosten und ähnlichen Kosten, die zum Zeitpunkt dieser Ausleihungen als Aufwendungen nach IFRS behandelt werden;
- (d) Finanzanlagen, die zum Begebungstag bestehen oder gemäß zum Begebungstag bestehender rechtsverbindlicher Zusagen zu tätigen sind;
- (e) Darlehen und Ausleihungen (oder Garantien für Darlehen Dritter, jedoch kein Forderungsverzicht bezüglich solcher Darlehen oder Ausleihungen), die im Rahmen des gewöhnlichen Geschäftsbetriebs und im Einklang mit der bisherigen Praxis **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft] [im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin]** bzw. der bisherigen Praxis der jeweiligen Tochtergesellschaft an Geschäftsführungs- bzw. Vorstandsmitglieder, leitende Angestellte oder Mitarbeiter **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft] [im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin]** oder einer ihrer Tochtergesellschaften gewährt werden, in einem ausstehenden Nominalbetrag von insgesamt maximal € 10.000.000;
- (f) Finanzanlagen in einer Person, soweit die Gegenleistung hierfür aus den Nettoerlösen aus einer Ausgabe oder einem Verkauf (welche(r) im Wesentlichen zeitgleich erfolgt) (außer an eine Tochtergesellschaft **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft] [im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin]**) von Qualifizierten Kapitalanteilen **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft] [im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin]** besteht, sofern die Nettoerlöse aus diesem Verkauf bei der Berechnung des gemäß Absatz (2)(c)(ii) von § 12 ermittelten Betrages nicht berücksichtigt wurden;
- (g) Finanzanlagen im Zusammenhang mit einer Forderungsfinanzierung, die, wie vom Vorstand **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft] [im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin]** nach Treu und Glauben bestimmt, für die Durch- oder

Fortführung dieser Forderungsfinanzierung notwendig oder ratsam sind;

- (h) (i) Anteilspapiere, Schuldtitel oder sonstige Wertpapiere, die aufgrund der Vollstreckung von Urteilen, der Verwertung von Pfandrechten oder zur Begleichung von Schulden erhalten werden, und (ii) Finanzanlagen, die zur vergleichswisen Erledigung oder Begleichung von im Rahmen des gewöhnlichen Geschäftsbetriebs begründeten Verbindlichkeiten von Lieferantenkreditgebern oder Kunden **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes: der Garantiegabenden Muttergesellschaft] [im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin]** oder einer ihrer Tochtergesellschaften erhalten werden, unter anderem im Rahmen eines Reorganisationsplans oder einer ähnlichen Regelung nach Eintritt eines Konkurses oder einer Insolvenz eines Lieferantenkreditgebers oder Kunden;
- (i) Finanzanlagen, die aus der Übernahme einer Person resultieren, die zum Zeitpunkt der Übernahme Instrumente, die Finanzanlagen darstellen, hielt, soweit diese nicht in Erwartung der Übernahme dieser Person erworben wurden; und
- (j) Finanzanlagen in Joint Ventures mit der Schaeffler-Gesellschaft oder einer ihrer Tochtergesellschaften zu Bedingungen, die insgesamt für **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes: die Garantiegabende Muttergesellschaft] [im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin]** bzw. ihre betreffende Tochtergesellschaft nicht weniger günstig sind als diejenigen, die sie in einer vergleichbaren Transaktion, die einem Drittvergleich standhält, mit Dritten, die keine Verbundenen Unternehmen sind, hätte erhalten können; dies gilt unter der Voraussetzung, dass bei einer Berechnung auf Pro-forma-Basis unter der Annahme, dass die Finanzanlage getätigt worden sei, der Konsolidierte Verschuldungsgrad **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes: der Garantiegabenden Muttergesellschaft] [im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin]** zum letzten Tag des letzten vor dem Zeitpunkt der Tötung dieser Finanzanlage endenden Geschäftsquartals, für das Abschlüsse vorliegen, 3,00 zu 1,00 nicht überschreiten würde.

Zulässige Sicherungsrechte für Bankverbindlichkeiten und Erworbene Verbindlichkeiten bezeichnet jedes der folgenden Sicherungsrechte:

- (i) ein Sicherungsrecht an einem außerhalb des Europäischen Wirtschaftsraums, der Schweiz, der Vereinigten Staaten, Kanadas und Mexikos befindlichen Vermögensgegenstand (wobei sich der Ort, an dem sich der Vermögensgegenstand befindet, sofern es sich bei dem Vermögensgegenstand um Aktien, andere Wertpapiere oder Forderungen handelt, nach dem Hoheitsgebiet bestimmt, in dem der Emittent dieser Aktien oder anderen Wertpapiere oder der Schuldner der Forderung gegründet und eingetragen oder errichtet ist), das Bankverbindlichkeiten oder Kapitalmarktverbindlichkeiten einer Tochtergesellschaft **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes: der Garantiegabenden Muttergesellschaft] [im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin]**, die außerhalb des Europäischen Wirtschaftsraums, der Schweiz, der Vereinigten Staaten, Kanadas und Mexikos errichtet ist und ihre Hauptniederlassung hat, in einem ausstehenden Nominalbetrag von insgesamt maximal € 1.000.000.000 besichert;
- (ii) ein Sicherungsrecht, das Bankverbindlichkeiten (außer Kapitalmarktverbindlichkeiten) **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes: der Garantiegabenden Muttergesellschaft] [im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin]** oder einer ihrer Tochtergesellschaften in einem ausstehenden Nominalbetrag von insgesamt maximal € 750.000.000 besichert;
- (iii) ein Sicherungsrecht, das Bilaterale Kreditverbindlichkeiten besichert, die im Rahmen von Bankverbindlichkeiten (außer Kapitalmarktverbindlichkeiten) zur Refinanzierung oder Ersetzung dieser Bilateralen Kreditverbindlichkeiten eingegangen werden, sofern der ausstehende Nominalbetrag der Bankverbindlichkeiten gemäß diesem Absatz (iii) insgesamt maximal € 300.000.000 beträgt; und
- (iv) ein Sicherungsrecht der in den Absätzen (iv) bis (vi), (viii) bis (x), (xii), (xiv) und (xv) der Definition von Zulässige Sicherungsrechte beschriebenen Art, und jede Erweiterung, Erneuerung oder Ersetzung (ob insgesamt oder teilweise) eines in diesem Absatz (iv) genannten Sicherungsrechts,

sofern das erweiterte, erneuerte oder ersetzte Sicherungsrecht dem vor einer solchen Erweiterung, Erneuerung oder Ersetzung bestehenden Sicherungsrecht im Rang gleichkommt oder nachgeht und in keinem wesentlichen Punkt stärker eingeschränkt ist als das vor einer solchen Erweiterung, Erneuerung oder Ersetzung bestehende Sicherungsrecht, und die Vermögensgegenstände, auf das sich das Sicherungsrecht erstreckt, durch eine solche Erweiterung, Erneuerung oder Ersetzung nicht in ihrem Umfang erweitert werden.

Zulässige Garantie bezeichnet:

- (i) eine Garantie für Bilaterale Kreditverbindlichkeiten, sofern die Gesamtumsätze, das EBITDA und die Gesamtaktiva (ohne Goodwill) der Tochtergesellschaften **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft] [im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin]**, die diese Bilateralen Kreditverbindlichkeiten garantieren, den Gesamtumsätzen bzw. dem EBITDA bzw. den Gesamtaktiva (ohne Goodwill) der Garantiegebenden Tochtergesellschaften entsprechen oder niedriger sind, jeweils gemessen für den Zeitraum oder, soweit anwendbar, zum 30. Juni und 31. Dezember eines jeden Jahres auf der Grundlage der Abschlüsse für die an diesem Tag endenden vier aufeinanderfolgenden Geschäftsquartale auf nicht konsolidierter Basis und ohne Berücksichtigung von konzerninternen Positionen, die bei der Erstellung des Konzernabschlusses **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft] [im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin]** eliminiert werden;
- (ii) eine Garantie für Bilaterale Kreditverbindlichkeiten, die im Rahmen von Bankverbindlichkeiten (außer Kapitalmarktverbindlichkeiten) zur Refinanzierung oder Ersetzung dieser Bilateralen Kreditverbindlichkeiten eingegangen werden, sofern der ausstehende Nominalbetrag der Bankverbindlichkeiten gemäß diesem Absatz (iii) insgesamt maximal € 300.000.000 beträgt;
- (iii) eine Garantie für Bankverbindlichkeiten (außer Kapitalmarktverbindlichkeiten), sofern der Nominalbetrag der Bankverbindlichkeiten **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft] [im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin]** und ihrer Tochtergesellschaften, die von einer Tochtergesellschaft **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft] [im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin]**, die keine Garantiegebende Tochtergesellschaft ist, garantiert werden (mit Ausnahme einer in den Absätzen (i) oder (ii) dieser Definition enthaltenen Garantie) insgesamt maximal € 750.000.000 beträgt.

Zulässiger Gläubiger hat die in § 6(3)(a) angegebene Bedeutung.

Zulässige Sicherungsrechte bezeichnet die folgenden Arten von Sicherungsrechten:

- (i) jedes Sicherungsrecht, das die Schuldverschreibungen und/oder die Garantien besichert;
- (ii) jedes Sicherungsrecht, das Finanzverbindlichkeiten besichert, die nach Absatz (a) von § 11(2) eingegangen werden dürfen;
- (iii) jedes Sicherungsrecht, das am Begebungstag besteht;
- (iv) jedes Sicherungsrecht, das von Rechts wegen (oder durch einen Vertrag mit gleicher Wirkung) und im Rahmen des gewöhnlichen Geschäftsbetriebs begründet wird;
- (v) jedes Sicherungsrecht an einem (oder betreffend einen) Vermögensgegenstand (zur Klarstellung: einschließlich Anteilen oder Rechten an einer Person), der nach dem Begebungstag von einem Mitglied des Continental-Konzerns erworben wird oder in sonstiger Weise Teil des Vermögens eines Mitglieds des Continental-Konzerns wird (unter anderem im Wege einer Verschmelzung oder eines sonstigen Zusammenschlusses, einschließlich einer Verschmelzung oder Spaltung oder sonstigen im Umwandlungsgesetz vorgesehenen Transaktion oder einer anderen Reorganisationsmaßnahme mit ähnlicher Wirkung), sofern:

- (A) dieses Sicherungsrecht nicht in Erwartung des Erwerbs dieses Vermögensgegenstandes durch das Mitglied des Continental-Konzerns begründet wurde;
 - (B) die gesicherte Hauptforderung nicht in Erwartung des Erwerbs oder seit dem Erwerb dieses Vermögensgegenstandes durch das Mitglied des Continental-Konzerns erhöht wurde; und
 - (C) in Erwartung des Erwerbs oder seit dem Erwerb dieses Vermögensgegenstandes kein Sicherungsrecht an einem (oder betreffend einen) anderen Vermögensgegenstand **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft] [im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin]** oder einer ihrer Tochtergesellschaften (mit Ausnahme eines Vermögensgegenstands einer Person oder Anteilen oder Rechten an einer Person, die aufgrund der obengenannten Verschmelzung bzw. des obengenannten sonstigen Zusammenschlusses eine Tochtergesellschaft **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft] [im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin]** geworden ist) zur Besicherung von Finanzverbindlichkeiten begründet wurde, die durch das Sicherungsrecht an dem erworbenen Vermögensgegenstand besichert sind;
- (vi) jedes Sicherungsrecht an einem (oder betreffend einen) Vermögensgegenstand einer Person, die nach dem Begebungstag ein Mitglied des Continental-Konzerns wird (unter anderem durch eine Übertragung von Anteilen an dieser Person oder an einem ihrer unmittelbaren oder mittelbaren Anteilseigner oder durch eine Verschmelzung oder einen sonstigen Zusammenschluss (einschließlich einer Verschmelzung oder Spaltung oder sonstigen im Umwandlungsgesetz vorgesehenen Transaktion oder einer anderen Reorganisationsmaßnahme mit ähnlicher Wirkung)), sofern:
- (A) das Sicherungsrecht vor dem Zeitpunkt, zu dem diese Person ein Mitglied des Continental-Konzerns wird, begründet wurde;
 - (B) die gesicherte Hauptforderung nicht in Erwartung dessen, dass diese Person ein Mitglied des Continental-Konzerns wird, oder seit dem Zeitpunkt, zu dem diese Person ein Mitglied des Continental-Konzerns ist, erhöht wurde; und
 - (C) seit dem Zeitpunkt, zu dem diese Person ein Mitglied des Continental-Konzerns ist, kein Sicherungsrecht an einem (oder betreffend einen) anderen Vermögensgegenstand **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft] [im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin]** oder einer ihrer Tochtergesellschaften (mit Ausnahme eines Vermögensgegenstands einer Person oder Anteilen oder Rechten an einer Person, die aufgrund der obengenannten Verschmelzung bzw. des obengenannten sonstigen Zusammenschlusses eine Tochtergesellschaft **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft] [im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin]** geworden ist) zur Besicherung von Finanzverbindlichkeiten begründet wurde, die durch das Sicherungsrecht an dem erworbenen Vermögensgegenstand besichert sind;
- (vii) jedes Sicherungsrecht, das im Zusammenhang mit im Rahmen des gewöhnlichen Geschäftsbetriebs geschlossenen Vereinbarungen über einen bedingten Verkauf oder einem Verkauf unter Eigentumsvorbehalt begründet wird;
- (viii) jedes Sicherungsrecht, das im Rahmen des gewöhnlichen Geschäftsbetriebs aufgrund von Allgemeinen Geschäftsbedingungen außer aufgrund von Verzug begründet wird, einschließlich solcher Allgemeinen Geschäftsbedingungen von Banken oder Finanzinstituten, mit welchen ein Mitglied des Continental-Konzerns im Rahmen des gewöhnlichen Geschäftsbetriebs eine Bankbeziehung unterhält (zur Klarstellung: ausgenommen jedoch Sicherungsrechte im Zusammenhang mit aufgenommenen Darlehen);

- (ix) jedes Sicherungsrecht, das aufgrund von oder im Zusammenhang mit Folgendem begründet wird:
 - (A) Liquiditätsmanagementvereinbarungen; oder
 - (B) Rahmen-/Mastervereinbarungen bezüglich Derivatgeschäften, welche jeweils mit einer Bank oder einem Finanzinstitut im Rahmen gewöhnlicher Treasury-Aktivitäten des jeweiligen Mitglieds des Continental-Konzerns abgeschlossen wurden;
- (x) jedes Sicherungsrecht, das an einem Vermögensgegenstand begründet wird oder besteht, welcher bei einer Wertpapierverwahrstelle oder Clearingstelle gemäß ihren üblichen Bedingungen und Verfahren im Rahmen des gewöhnlichen Geschäftsverkehrs verwahrt wird;
- (xi) jedes Sicherungsrecht, das begründet wird, um Darlehensforderungen der Emittentin oder einer Garantin zu besichern;
- (xii) jedes Sicherungsrecht, das aufgrund von oder im Zusammenhang mit Wertpapierleihgeschäften (unter anderem einschließlich Pensionsgeschäften) begründet wird, welche im Rahmen gewöhnlicher Treasury-Aktivitäten im Kontext des Continental-Konzerns als Ganzes abgeschlossen werden;
- (xiii) jedes Sicherungsrecht, das zur Erfüllung der Anforderungen von § 8a des Altersteilzeitgesetzes und von § 7e des Sozialgesetzbuches IV begründet wird oder besteht;
- (xiv) jedes Sicherungsrecht, das Finanzverbindlichkeiten besichert, die zum Zweck der Finanzierung eines Projekts oder Vermögensgegenstands eingegangen wurden, vorausgesetzt, dass die Vermögensgegenstände, an denen das Sicherungsrecht besteht, (A) Vermögensgegenstände sind, die in dem Projekt oder im Zusammenhang mit dem Projekt, auf das sich die Finanzverbindlichkeiten beziehen, genutzt werden oder genutzt werden sollen, oder (B) Einnahmen oder Ansprüche sind, die aufgrund der Nutzung, des Betriebs, der Nichteinhaltung von Spezifikationen, der Verwertung, des Verkaufs, des Verlusts/Untergangs oder der Beschädigung dieser Vermögensgegenstände entstehen, und weiter vorausgesetzt, dass diese Finanzverbindlichkeiten weder direkt noch indirekt Gegenstand einer Garantie, Freistellung oder anderen Form der Zusicherung, Verpflichtung oder Unterstützung irgendeines anderen Mitglieds des Continental-Konzerns sind;
- (xv) jedes Sicherungsrecht, das Finanzverbindlichkeiten besichert, die nach Absatz (f) von § 11(2) eingegangen werden dürfen, wobei nur die Vermögensgegenstände umfasst sind, welche mithilfe des Eingehens dieser Finanzverbindlichkeiten erworben wurden;
- (xvi) jede Erweiterung, Erneuerung oder Ersetzung (ob insgesamt oder teilweise) eines nach den vorstehenden Absätzen (i) bis (iv) und (vii) bis (xv) zulässigen Sicherungsrechts, sofern sich eine solche Erweiterung, Erneuerung oder Ersetzung nicht in irgendeinem wesentlichen Punkt auf zusätzliche Vermögensgegenstände erstreckt; und
- (xvii) jedes Sicherungsrecht, das Finanzverbindlichkeiten besichert, die nach § 11(1)(a) oder den Absätzen (b) oder (n) von § 11(2) eingegangen werden dürfen.

Zur Klarstellung: Für die Zwecke dieser Definition von "Zulässigen Sicherungsrechten" gilt in Bezug auf einen Vermögensgegenstand, an dem ein Sicherungsrecht besteht, und den Erwerb dieses Vermögensgegenstandes (unter anderem im Wege einer Verschmelzung oder eines ähnlichen Zusammenschlusses) das betreffende Sicherungsrecht zu dem Zeitpunkt als "eingegangen", zu dem ein solcher Erwerb (bzw. eine solche Verschmelzung oder ein solcher Zusammenschluss) wirksam wird.

Person bezeichnet jede natürliche oder juristische Person, Gesellschaft mit beschränkter Haftung, Personengesellschaft, jedes Joint Venture, jede Personenvereinigung, jede Aktiengesellschaft, jeden Trust, jede Einrichtung ohne eigene Rechtspersönlichkeit oder jede Regierung, Behörde oder politische Untergliederung eines Staates.

Vorzeitiger Rückzahlungstag (Put) hat die in § 6(3)(c) angegebene Bedeutung.

Rückzahlungseignismitteilung hat die in § 6(3)(b) angegebene Bedeutung.

Ausübungserklärung hat die in § 6(3)(c) angegebene Bedeutung.

Rückzahlungsoption hat die in § 6(3)(a) angegebene Bedeutung.

Rückzahlungszeitraum hat die in § 6(3)(c) angegebene Bedeutung.

Qualifizierte Kapitalanteile einer Person bezeichnet sämtliche Kapitalanteile dieser Person außer Rückkaufbaren Kapitalanteilen.

Qualifizierte Mehrheit hat die in § 16(2) angegebene Bedeutung.

Ratingagentur bezeichnet Moody's, Standard & Poor's oder Fitch.

Rückkaufbare Kapitalanteile bezeichnet jede Gattung oder Serie von Kapitalanteilen, die gemäß ihren Bedingungen oder den Bedingungen eines Wertpapiers, in das sie wandel- oder umtauschbar sind, oder auf vertraglicher oder sonstiger Grundlage vor der festgelegten Endfälligkeit der Schuldverschreibungen zurückgekauft werden müssen bzw. bei Eintritt eines bestimmten Ereignisses oder nach Ablauf einer bestimmten Frist müssten, oder deren Rückkauf der Inhaber nach seiner Wahl zu irgendeinem Zeitpunkt vor dieser festgelegten Endfälligkeit verlangen kann (außer nach einem Kontrollwechsel **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes:** der Garantiegebenden Muttergesellschaft] **[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** der Emittentin] unter Umständen, unter denen die Gläubiger der Schuldverschreibungen ähnliche Rechte hätten), oder die zu irgendeinem Zeitpunkt vor dieser festgelegten Endfälligkeit in Schuldtitel wandel- oder umtauschbar sind. Dies gilt mit der Maßgabe, dass Kapitalanteile, die Qualifizierte Kapitalanteile darstellen würden, wenn ihre Bedingungen nicht ihren Inhabern das Recht gewähren würden, von der Person, auf die sich die Kapitalanteile beziehen, nach einem "Kontrollwechsel" vor der festgelegten Endfälligkeit der Schuldverschreibungen den Rückkauf bzw. die Rückzahlung dieser Kapitalanteile zu verlangen, keine Rückkaufbaren Kapitalanteile darstellen, wenn die auf diese Kapitalanteile anwendbaren "Kontrollwechsel"-Bestimmungen für die Inhaber dieser Kapitalanteile nicht günstiger sind als die in § 6(3) enthaltenen Bestimmungen, und die Bedingungen dieser Kapitalanteile ausdrücklich vorsehen, dass die betreffende Person diese Kapitalanteile gemäß deren Bestimmungen nicht vor der Rückzahlung der Schuldverschreibungen durch die Emittentin, soweit eine solche Rückzahlung gemäß § 6(3) erforderlich ist, zurückkaufen oder zurückzahlen darf.

Rückzahlungs-Berechnungstag hat die in § 6(4) angegebene Bedeutung.

Refinanzierungsverbindlichkeit bezeichnet jede Finanzverbindlichkeit, mit der eine Finanzverbindlichkeit gemäß diesen Emissionsbedingungen refinanziert wird, jedoch vorausgesetzt, dass

- (a) die festgelegte Fälligkeit der Refinanzierungsverbindlichkeit nicht vor der festgelegten Fälligkeit der refinanzierten Finanzverbindlichkeit liegt;
- (b) die durchschnittliche Laufzeit der Refinanzierungsverbindlichkeit zu dem Zeitpunkt, zu dem sie eingegangen wird, der durchschnittlichen Laufzeit der refinanzierten Finanzverbindlichkeit entspricht oder diese übersteigt;
- (c) der Gesamtnennbetrag (oder falls mit Disagio ausgegeben, der Gesamtausgabepreis) der Refinanzierungsverbindlichkeit dem zu diesem Zeitpunkt ausstehenden oder zugesagten Gesamtnennbetrag (oder, falls mit Disagio ausgegeben, dem aufgelaufenen Gesamtwert) der refinanzierten Finanzverbindlichkeit (zuzüglich Gebühren und Kosten, einschließlich Prämien) entspricht oder diesen unterschreitet, und
- (d) die Refinanzierungsverbindlichkeit der refinanzierten Finanzverbindlichkeit im Hinblick auf den Zahlungsanspruch nicht im Rang vorgeht.

Maßgeblicher Genehmigungstag bezeichnet in Bezug auf einen Unternehmenszusammenschluss den Tag, an dem **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes:** die Garantiegebende Muttergesellschaft] **[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** die Emittentin] der Emissionsstelle eine Vorstandsbescheinigung übermittelt, die bestätigt, dass sämtliche Beschlüsse der Vorstände bzw. Geschäftsführungen und Aufsichtsräte und Hauptversammlungen **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes:** der Garantiegebenden Muttergesellschaft] **[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** der Emittentin], der Schaeffler-Gesellschaft und der Maßgeblichen Mitglieder der Schaeffler-Gruppe, jeweils soweit diese für den Vollzug des Unternehmenszusammenschlusses erforderlich sind, gefasst wurden. **[Im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes:** Die Garantiegebende Muttergesellschaft] **[Im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** Die Emittentin] hat den Gläubigern den Eintritt eines Maßgeblichen

Genehmigungstages unverzüglich gemäß § 17 bekannt zu machen.

[Im Fall von Schuldverschreibungen, die nicht auf Euro lauten, gilt Folgendes:

Maßgebliche Finanzplätze bezeichnet [•].]

Maßgeblicher Begebungstag bezeichnet den Tag, an dem eine Tranche der Schuldverschreibungen erstmals begeben wird; in Bezug auf die am Begebungstag ursprünglich begebene erste Tranche der Schuldverschreibungen ist der Maßgebliche Begebungstag der Begebungstag.

Maßgebliche Schaeffler-Gruppe bezeichnet die Maßgeblichen Mitglieder der Schaeffler-Gruppe, die zum betreffenden Unternehmenszusammenschluss-Stichtag auf oder mit einem Mitglied des Continental-Konzerns verschmolzen oder in sonstiger Weise zusammengeschlossen werden (unter anderem im Wege einer Verschmelzung oder Spaltung oder sonstigen im Umwandlungsgesetz vorgesehenen Transaktion oder einer anderen Reorganisationsmaßnahme mit ähnlicher Wirkung) und/oder Tochtergesellschaften **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft] [im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin]** (zur Klarstellung, unter anderem durch eine Übertragung von Anteilen an einem Maßgeblichen Mitglied der Schaeffler-Gruppe oder an einem seiner unmittelbaren oder mittelbaren Anteilseigner auf ein Mitglied des Continental-Konzerns oder durch eine Verschmelzung oder einen sonstigen Zusammenschluss eines unmittelbaren oder mittelbaren Anteilseigners eines Maßgeblichen Mitglieds der Schaeffler-Gruppe auf bzw. mit einem Mitglied des Continental-Konzerns) werden.

Maßgebliches Mitglied der Schaeffler-Gruppe hat die in § 11(1)(b) angegebene Bedeutung.

Maßgebliches Steuerhoheitsgebiet hat die in § 8 angegebene Bedeutung.

Eingeschränkte Zahlungen bezeichnet jede der folgenden Handlungen:

- (a) die Festsetzung oder Zahlung einer Dividende oder Leistung einer Ausschüttung (ob in Form von Geld, Wertpapieren oder anderen Sachwerten) auf einen der Kapitalanteile **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft] [im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin]** oder einer ihrer Tochtergesellschaften (unter anderem einschließlich einer Zahlung im Zusammenhang mit einer Verschmelzung oder einem sonstigen Zusammenschluss unter Beteiligung **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft] [im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin]**) oder einer Tochtergesellschaft **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft] [im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin]**) (außer an **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft] [im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin]** oder eine hundertprozentige Tochtergesellschaft **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft] [im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin]**), mit Ausnahme von Dividenden oder Ausschüttungen, die ausschließlich in Form von Qualifizierten Kapitalanteilen oder Optionen, Optionsscheinen oder sonstigen Rechten zum Bezug von Qualifizierten Kapitalanteilen **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft] [im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin]** zu zahlen sind;
- (b) der Kauf, die Rücknahme, der sonstige entgeltliche Erwerb oder die Rückzahlung (unter anderem im Zusammenhang mit einer Verschmelzung oder einem sonstigen Zusammenschluss) (ob unmittelbar oder mittelbar) von Kapitalanteilen **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft] [im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin]** oder von Kapitalanteilen eines Verbundenen Unternehmens **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft] [im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin]**, die

von anderen Personen als **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft] [im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin]** oder einer Tochtergesellschaft **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft] [im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin]** gehalten werden, (mit Ausnahme von Kapitalanteilen einer Tochtergesellschaft **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft] [im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin]** oder einer Gesellschaft, die infolgedessen eine Tochtergesellschaft **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft] [im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin]** wird), oder Optionen, Optionsscheinen oder sonstigen Rechten zum Bezug solcher Kapitalanteile;

- (c) die Leistung einer Tilgungszahlung auf Nachrangige Verbindlichkeiten (mit Ausnahme von zwischen **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft] [im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin]** und einer ihrer Tochtergesellschaften oder zwischen Tochtergesellschaften **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft] [im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin]** bestehenden Finanzverbindlichkeiten) oder der Rückkauf, die Rücknahme, die Schuldübernahme (Defeasance), der sonstige entgeltliche Erwerb oder die Rückzahlung solcher Nachrangiger Verbindlichkeiten vor dem Termin einer planmäßigen Tilgungszahlung, Zahlung aus einem Tilgungsfonds oder festgelegten Fälligkeit; oder
- (d) die Tötung einer Finanzanlage in einem Verbundenen Unternehmen (mit Ausnahme einer Zulässigen Finanzanlage in einem Verbundenen Unternehmen).

Falls eine vorstehend genannte Eingeschränkte Zahlung in anderer Form als in Geld erfolgt, ist der Betrag der geplanten Eingeschränkten Zahlung der marktgerechte Wert der zu übertragenden Vermögensgegenstände zum Datum der Übertragung.

Schaeffler-Gesellschaft hat die in § 6(3)(a) angegebene Bedeutung.

Schaeffler-Gruppe bezeichnet die Schaeffler-Gesellschaft und jede Tochtergesellschaft der Schaeffler-Gesellschaft mit Ausnahme **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft] [im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin]** und aller Tochtergesellschaften **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft] [im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin]**.

SchVG hat die in § 16(1) angegebene Bedeutung.

Securities Act bezeichnet den Securities Act der Vereinigten Staaten von 1933 in seiner jeweils geltenden Fassung.

Sicherungsrecht bezeichnet jedes Grundpfandrecht oder sonstige Pfandrecht, jede Belastung, jedes Zurückbehaltungsrecht, jede Sicherungsabtretung und jede sonstige dingliche Sicherheit.

Wesentliche Tochtergesellschaft bezeichnet eine konsolidierte Tochtergesellschaft **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft] [im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin]** (i) deren Umsatzerlöse 5 % der konsolidierten Umsatzerlöse **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft] [im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin]** übersteigen, wie auf der Grundlage der Daten in dem letzten geprüften oder (im Fall eines Halbjahresabschlusses) ungeprüften Konzernabschlusses **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft] [im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin]** und in dem letzten geprüften (soweit verfügbar) oder (falls nicht verfügbar) ungeprüften Einzelabschluss dieser konsolidierten Tochtergesellschaft ermittelt, oder (ii) deren Bilanzsumme 5 % der Konzernbilanzsumme **[im Fall von**

Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft] **[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** der Emittentin] übersteigt, wie auf der Grundlage der Daten in dem letzten geprüften oder (im Fall eines Halbjahresabschlusses) ungeprüften Konzernabschluss **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes:** der Garantiegebenden Muttergesellschaft] **[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** der Emittentin] und in dem letzten geprüften (soweit verfügbar) oder (falls nicht verfügbar) ungeprüften Einzelabschluss dieser konsolidierten Tochtergesellschaft ermittelt. Für den Fall, dass, ungeachtet des Vorstehenden, ein Bericht der Abschlussprüfer **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes:** der Garantiegebenden Muttergesellschaft] **[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** der Emittentin] feststellt, dass eine konsolidierte Tochtergesellschaft zu einem bestimmten Datum eine oder keine Wesentliche Tochtergesellschaft ist oder war, ist diese Feststellung, sofern nicht ein offensichtlicher Irrtum vorliegt, für alle Beteiligten maßgeblich und verbindlich.

Festgelegte Währung hat die in § 1(1) angegebene Bedeutung und ist **[Festgelegte Währung in Worten]** oder **[Symbol der Festgelegten Währung]**, das gesetzliche Zahlungsmittel in [●].

Festgelegte Stückelung hat die in § 1(1) angegebene Bedeutung.

Standard & Poor's bezeichnet Standard & Poor's Ratings Service oder einen Rechtsnachfolger, der eine NRSRO ist.

Nachrangige Verbindlichkeiten bezeichnet Finanzverbindlichkeiten der Emittentin oder einer Garantin, die den Schuldverschreibungen bzw. der Garantie dieser Garantin im Hinblick auf den Zahlungsanspruch im Rang nachgehen.

Tochtergesellschaft in Bezug auf ein Unternehmen oder eine Personen- oder Kapitalgesellschaft bezeichnet ein Unternehmen oder eine Personen- oder Kapitalgesellschaft:

- (a) welche(s) von dem erstgenannten Unternehmen bzw. der erstgenannten Personen- oder Kapitalgesellschaft unmittelbar oder mittelbar kontrolliert wird; oder
- (b) dessen stimmberechtigtes gezeichnetes Kapital (oder vergleichbare Beteiligungsrechte) sich unmittelbar oder mittelbar zu mehr als 50 % im wirtschaftlichen Eigentum des erstgenannten Unternehmens bzw. der erstgenannten Personen- oder Kapitalgesellschaft befinden; oder
- (c) welche(s) eine Tochtergesellschaft einer anderen Tochtergesellschaft des erstgenannten Unternehmens bzw. der erstgenannten Personen- oder Kapitalgesellschaft ist,

und, ausschließlich zum Zweck der Feststellung, ob ein Unternehmen oder eine Personen- oder Kapitalgesellschaft eine unmittelbare oder mittelbare Tochtergesellschaft **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes:** der Garantiegebenden Muttergesellschaft] **[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** der Emittentin] ist, welche(s) nach IFRS im Konzernabschluss des Continental-Konzerns konsolidiert werden muss (zur Klarstellung: mit Ausnahme assoziierter Unternehmen und Gesellschaften, die nach der Equity-Methode konsolidiert werden).

Für die Zwecke dieser Definition gilt ein Unternehmen oder eine Personen- oder Kapitalgesellschaft als von einem anderen Unternehmen bzw. einer anderen Personen- oder Kapitalgesellschaft kontrolliert, wenn das andere Unternehmen bzw. die andere Personen- oder Kapitalgesellschaft aufgrund des Haltens von stimmberechtigten Anteilen, einer vertraglichen Festlegung oder aus anderen Gründen in der Lage ist, die Geschäftsführung des erstgenannten Unternehmens bzw. der erstgenannten Personen- oder Kapitalgesellschaft und/oder die Zusammensetzung des Vorstandes oder eines vergleichbaren Organs des erstgenannten Unternehmens bzw. der erstgenannten Personen- oder Kapitalgesellschaft zu kontrollieren. Zum Zweck der Feststellung, ob ein Unternehmen eine Tochtergesellschaft **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes:** der Garantiegebenden Muttergesellschaft] **[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** der Emittentin] ist, gilt dieses Unternehmen nicht als unmittelbar oder mittelbar von **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes:** der Garantiegebenden Muttergesellschaft] **[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** der Emittentin] kontrolliert, wenn **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes:** die Garantiegebende Muttergesellschaft] **[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt**

Folgendes: die Emittentin] die Geschäftsführung und Geschäftspolitik dieses Unternehmens nur unmittelbar oder mittelbar gemeinsam mit einer anderen Person (die kein Mitglied des Continental-Konzerns ist) bestimmen kann und dieses Unternehmen nach IFRS im Konzernabschluss **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes:** der Garantiegebenden Muttergesellschaft] **[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** der Emittentin] nicht vollständig konsolidiert werden würde, wenn dieser Konzernabschluss zum entsprechenden Zeitpunkt erstellt würde.

Tochter-Garantie hat die in § 2[(3)][(4)] angegebene Bedeutung.

Garantiegebende Tochtergesellschaften hat die in § 2[(3)][(4)] angegebene Bedeutung.

Nachfolgeschuldnerin hat die in § 14(1) angegebene Bedeutung.

Nachfolgegarantie hat die in § 14(1) angegebene Bedeutung.

Konsortialkreditvertrag bezeichnet den € 4.500.000.000 Kreditvertrag vom 22. Januar 2013 zwischen Continental AG, Continental Automotive GmbH, Continental Rubber of America, Corp., Conti-Gummi Finance B.V., Continental Benelux SPRL, Continental Automotive Benelux BVBA, Continental Automotive Holding Netherlands B.V. und Continental Automotive Czech Republic S.R.O. als Kreditnehmer und anderen, in der jeweils gültigen Fassung.

Kündigungserklärung hat die in § 10(3) angegebene Bedeutung.

[Im Fall von Schuldverschreibungen, die anfänglich durch eine vorläufige Globalurkunde verbrieft sind, gilt Folgendes:

Vorläufige Globalurkunde hat die in § 1(3)(a) angegebene Bedeutung.]

Stimmberechtigte Kapitalanteile bezeichnet eine oder mehrere Gattungen von Kapitalanteilen, aufgrund derer deren Inhaber unter normalen Umständen über ein generelles Stimmrecht verfügen, mit dem sie mindestens die Mehrheit der Mitglieder des Vorstands bzw. der Geschäftsführung oder der Treuhänder (oder sonstiger Personen in ähnlicher Funktion) einer Person wählen können (unabhängig davon, ob zu diesem Zeitpunkt Anteilspapiere einer oder mehrerer anderer Gattungen aufgrund des eventuellen Eintritts eines Ereignisses über Stimmrechte verfügen oder verfügen könnten).

XETRA-Kurs bezeichnet an jedem Tag den volumengewichteten Durchschnittskurs pro Aktie der Continental-Stammaktien auf XETRA, und falls kein XETRA-Kurs veröffentlicht wird, den letzten veröffentlichten Verkaufskurs der Continental-Stammaktien an diesem Tag am regulierten Markt der Frankfurter Wertpapierbörse oder, falls kein solcher Verkaufskurs veröffentlicht wird, den Durchschnitt der Geld- und Briefkurse, jeweils wie auf der Bloomberg-Seite AQR oder einer Bloomberg-Nachfolgeside zu dieser Seite oder, falls keine Bloomberg-Seite verfügbar ist, der entsprechenden Reuters-Seite angezeigt. Falls keine Geld- und Briefkurse erhältlich sind, sind die jeweiligen Kurse oder Preise an der wichtigsten nationalen oder regionalen Wertpapierbörse, an der die Continental-Stammaktien notiert sind, maßgeblich, jeweils wie auf der maßgeblichen Bloomberg-Seite oder, falls keine Bloomberg-Seite verfügbar ist, der entsprechenden Reuters-Seite angezeigt. Jede Bezugnahme auf den XETRA-Kurs umfasst, falls die Notierung des XETRA-Kurses eingestellt wird, eine Bezugnahme auf einen Kurs, der den XETRA-Kurs (i) von Rechts wegen oder (ii) entsprechend der allgemein anerkannten Marktpraxis ersetzt, wie auf der Bloomberg-Seite oder, falls keine Bloomberg-Seite verfügbar ist, der entsprechenden Reuters-Seite angezeigt.

§ 19

ANWENDBARES RECHT, GERICHTSSTAND, GERICHTLICHE GELTENDMACHUNG UND URTEILSWÄHRUNG

- (1) *Anwendbares Recht.* Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich nach deutschem Recht, jeweils unter Ausschluss der Grundsätze des Internationalen Privatrechts.
- (2) *Gerichtsstand.* Vorbehaltlich eines zwingenden Gerichtsstandes für besondere Rechtsstreitigkeiten im Zusammenhang mit dem SchVG ist Frankfurt am Main Gerichtsstand für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstigen Verfahren.

- (3) *Gerichtliche Geltendmachung.* Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder eine Garantin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin oder eine Garantin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen und geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers angibt, (b) den Gesamtnennbetrag der Schuldverschreibungen angibt, die zum Datum der Bescheinigung in dem Wertpapierdepot verbucht sind, und (c) bestätigt, dass die Depotbank gegenüber dem Clearingsystem eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) genannten Angaben enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearingsystems oder einer Verwahrstelle des Clearingsystems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde erforderlich ist. Für die vorstehenden Zwecke bezeichnet **Depotbank** jede Bank oder jedes sonstige anerkannte Finanzinstitut, das berechtigt ist, das Depotgeschäft zu betreiben, und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearingsystems. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungen auch auf jede sonstige Weise schützen und geltend machen, die im Land des Rechtsstreits prozessual zulässig ist.

[Falls die Festgelegte Währung US-Dollar ist, gilt Folgendes:

- (4) *Urteilswährung.* Die ausschließliche Rechnungs- und Zahlungswährung für alle von der Emittentin oder einer Garantin aus oder im Zusammenhang mit den Schuldverschreibungen und den Garantien zu leistenden Zahlungen ist US-Dollar. Jeder Betrag, der von einem Gläubiger in Bezug auf die Schuldverschreibungen oder eine Garantie für einen ihm bestimmungsgemäß von der Emittentin oder einer Garantin geschuldeten Betrag (aufgrund oder durch Vollstreckung eines Urteils oder Beschlusses eines zuständigen Gerichts im Zusammenhang mit der Liquidation oder Auflösung [**im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes:** der Garantiegebenden Muttergesellschaft,] einer Tochtergesellschaft oder in sonstiger Weise) erhalten oder beigetrieben wird, befreit die Emittentin bzw. die betreffende Garantin nur in Höhe des Betrags in US-Dollar, den der Empfänger mit dem in der anderen Währung erhaltenen oder beigetriebenen Betrag an dem Tag des Erhalts bzw. der Beitreibung kaufen kann (oder, falls ein solcher Kauf an diesem Tag nicht möglich ist, an dem ersten Tag, an dem ein solcher Kauf möglich ist), von ihrer Zahlungspflicht. Falls dieser Betrag in US-Dollar niedriger ist als der Betrag in US-Dollar, der dem Empfänger bestimmungsgemäß aus den Schuldverschreibungen oder der betreffenden Garantie geschuldet wird, haben die Emittentin und die Garantinnen dem Empfänger jeden Schaden bzw. Verlust zu ersetzen, der ihm dadurch entsteht. In jedem Fall haben die Emittentin und die Garantinnen dem Empfänger die Kosten eines solchen Kaufs zu ersetzen. Für diese Zwecke reicht es aus, wenn der Gläubiger bescheinigt, dass ihm im Fall des tatsächlichen Kaufs von US-Dollar mit dem in der anderen Währung erhaltenen oder beigetriebenen Betrag an dem Tag des Erhalts bzw. der Beitreibung (oder, falls ein solcher Kauf von US-Dollar an diesem Tag nicht möglich war, an dem ersten Tag, an dem ein solcher Kauf möglich gewesen wäre) ein Schaden bzw. Verlust entstanden wäre. Diese Entschädigungspflichten stellen eine gesonderte Verpflichtung dar, die unabhängig von den sonstigen Verpflichtungen der Emittentin und der Garantinnen besteht, begründen einen gesonderten und eigenständigen einklagbaren Anspruch, gelten ungeachtet irgendeines von einem Gläubiger gewährten Verzichts (außer eines Verzichts auf die in diesem Abschnitt genannten Entschädigungspflichten) und bleiben ungeachtet irgendeines anderen Urteils, Beschlusses, Anspruchs oder Beweises eines bezifferten Betrages im Hinblick auf einen aufgrund einer Schuldverschreibung oder Garantie oder eines anderen Urteils oder Beschlusses fälligen Betrag uneingeschränkt wirksam.]

[Im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes:

- (5) *Zustellungsbevollmächtigter.* Die Emittentin hat die Garantiegebende Muttergesellschaft zu ihrem Zustellungsbevollmächtigten für etwaige Rechtsstreitigkeiten vor deutschen Gerichten im Zusammenhang mit den Schuldverschreibungen bestellt.]

§ 20
SPRACHE

[Falls die Emissionsbedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind, gilt Folgendes:

Diese Emissionsbedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigelegt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.]

[Falls die Emissionsbedingungen in englischer Sprache mit einer Übersetzung in die deutsche Sprache abgefasst sind, gilt Folgendes:

Diese Emissionsbedingungen sind in englischer Sprache abgefasst. Eine Übersetzung in die deutsche Sprache ist beigelegt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.]

[Falls die Emissionsbedingungen ausschließlich in deutscher Sprache abgefasst sind, gilt Folgendes:

Diese Emissionsbedingungen sind ausschließlich in deutscher Sprache abgefasst.]

OPTION II – Emissionsbedingungen für Schuldverschreibungen mit variabler Verzinsung

§ 1

WÄHRUNG, STÜCKELUNG, FORM, BESTIMMTE DEFINITIONEN

- (1) *Währung; Stückelung.* Diese Serie von Schuldverschreibungen (die **Schuldverschreibungen**) der [Continental AG][Conti-Gummi Finance B.V.][Continental Rubber of America, Corp.] ([**Continental AG**][**Conti-Gummi Finance** bzw. **CGF**][**Continental Rubber of America** bzw. **CRoA**] bzw. die **Emittentin**) wird am [Begebungstag] (der **Begebungstag**) in [Festgelegte Währung] (die **Festgelegte Währung**) im Gesamtnennbetrag [falls die Globalurkunde eine NGN ist, gilt Folgendes: (vorbehaltlich § 1(4))] von [Gesamtnennbetrag] (in Worten: [Gesamtnennbetrag in Worten]) in einer Stückelung von [Festgelegte Stückelung] (die **Festgelegte Stückelung**) begeben.

- (2) *Form.* Die Schuldverschreibungen lauten auf den Inhaber.

[Im Fall von Schuldverschreibungen, die durch eine Dauerglobalurkunde verbrieft sind, gilt Folgendes:

- (3) *Dauerglobalurkunde.* Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die **Dauerglobalurkunde** bzw. die **Globalurkunde**) ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und ist von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

[Im Fall von Schuldverschreibungen, die anfänglich durch eine vorläufige Globalurkunde verbrieft sind, gilt Folgendes:

- (3) *Vorläufige Globalurkunde – Austausch*

- (a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die **vorläufige Globalurkunde**) ohne Zinsscheine verbrieft. Die vorläufige Globalurkunde wird gegen Schuldverschreibungen in den Festgelegten Stückelungen, die durch eine Dauerglobalurkunde (die **Dauerglobalurkunde** und zusammen mit der vorläufigen Globalurkunde die **Globalurkunden**) ohne Zinsscheine verbrieft sind, ausgetauscht. Die vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind jeweils von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.
- (b) Die vorläufige Globalurkunde wird an einem Tag (der **Austauschtag**) gegen die Dauerglobalurkunde ausgetauscht, der nicht mehr als 180 Tage nach dem Tag der Ausgabe der vorläufigen Globalurkunde liegt. Der Austauschtag für einen solchen Austausch wird nicht weniger als 40 Tage nach dem Tag der Ausgabe der vorläufigen Globalurkunde liegen. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen erfolgen, wonach der oder die wirtschaftlichen Eigentümer der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen keine US-Person(en) ist bzw. sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine vorläufige Globalurkunde verbrieft Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Für jede solche Zinszahlung ist eine gesonderte Bescheinigung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt werden, diese vorläufige Globalurkunde gemäß Absatz (b) dieses § 1(3) auszutauschen. Wertpapiere, die im Austausch für die vorläufige Globalurkunde geliefert werden, dürfen nur außerhalb der Vereinigten Staaten von Amerika geliefert werden.]
- (4) *Clearingsystem.* Jede die Schuldverschreibungen verbriefende Globalurkunde wird so lange von einem oder im Namen eines Clearingsystems verwahrt, bis sämtliche Verpflichtungen der Emittentin aus den Schuldverschreibungen erfüllt sind. **Clearingsystem** bezeichnet [bei mehr als einem Clearingsystem gilt Folgendes: jeweils]: [Clearstream Banking AG, Frankfurt am Main (**CBF**)] [Clearstream Banking, société anonyme, Luxembourg (**CBL**)] [Euroclear Bank SA/NV (**Euroclear**)] [(CBL und Euroclear jeweils ein **ICSD** und zusammen die **ICSDs**)]. [Falls das Clearing über CBF erfolgt, gilt Folgendes: Die Schuldverschreibungen sind durch entsprechende Depotbuchungen nach Maßgabe der anwendbaren Bestimmungen von CBF und, außerhalb der Bundesrepublik Deutschland, der Clearstream Banking, société anonyme, (42 Avenue JF Kennedy, 1855 Luxemburg, Luxemburg) und der Euroclear Bank SA/NV (Boulevard du Roi Albert II, 1210 Brüssel, Belgien) als Betreiberin des Euroclear Systems oder deren Funktionsnachfolgern

übertragbar.]

[Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, und falls die Globalurkunde eine NGN ist, gilt Folgendes:

Die Schuldverschreibungen werden in Form einer neuen Globalurkunde (New Global Note) (**NGN**) ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.

Der Nennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtbetrag. Die Register der ICSDs (unter denen die Register zu verstehen sind, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind schlüssiger Nachweis über den Nennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine zu diesem Zweck von einem ICSD jeweils ausgestellte Bescheinigung mit dem Nennbetrag der so verbrieften Schuldverschreibungen ist ein schlüssiger Nachweis über den Inhalt des Registers des jeweiligen ICSD zu diesem Zeitpunkt.

Bei jeder Rückzahlung oder Zahlung einer Rückzahlungsrate oder Zinszahlung bezüglich der durch die Globalurkunde verbrieften Schuldverschreibungen bzw. bei Ankauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über die Rückzahlung bzw. die Zahlung bzw. den Ankauf und die Entwertung bezüglich der Globalurkunde anteilig in den Registern der ICSDs eingetragen werden, und dass nach dieser Eintragung vom Nennbetrag der in den Registern der ICSDs verzeichneten und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgezahlten bzw. angekauften und entwerteten Schuldverschreibungen bzw. der Gesamtbetrag der gezahlten Rückzahlungsrate abgezogen wird.

Bei Austausch nur eines Teils der Schuldverschreibungen, die durch eine vorläufige Globalurkunde verbrieft sind, stellt die Emittentin sicher, dass die Einzelheiten dieses Austauschs anteilig in die Register der ICSDs eintragen werden.]

[Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, und falls die Globalurkunde eine CGN ist, gilt Folgendes:

Die Schuldverschreibungen werden in Form einer klassischen Globalurkunde (Classical Global Note) (**CGN**) ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.]

- (5) *Gläubiger von Schuldverschreibungen*. **Gläubiger** bezeichnet jeden Inhaber eines Miteigentumsanteils oder anderen vergleichbaren Rechts an den Schuldverschreibungen.

[Falls in den Endgültigen Bedingungen eine Eintragung im Effktengiro-Register bei CBF vorgesehen ist, gilt Folgendes:

- (6) *Effktengiro-Register*. Die Emittentin und CBF haben vereinbart, dass CBF zum Effktengiro-Registrar der Emittentin bezüglich der Schuldverschreibungen bestellt wird. In dieser Funktion und unbeschadet der Emission der Schuldverschreibungen sowie deren Status als Inhaberpapiere nach deutschem Recht hat CBF zugesagt, als Beauftragte der Emittentin in den Büchern der CBF Aufzeichnungen über die Schuldverschreibungen, die auf den Konten der CBF-Kontoinhaber gutgeschrieben sind, zu führen.]

§ 2

STATUS; MUTTER-GARANTIE, ANFÄNGLICHE TOCHTER-GARANTIEN UND ZUSÄTZLICHE TOCHTER-GARANTIEN

- (1) *Status*. Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, soweit diesen Verbindlichkeiten nicht durch zwingende gesetzliche Bestimmungen ein Vorrang eingeräumt wird.

[Im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes:

- (2) *Garantie der Garantiegebenden Muttergesellschaft*. Continental AG (die **Garantiegebende Muttergesellschaft**) hat eine unbedingte und unwiderrufliche Garantie (die **Mutter-Garantie**) für die ordnungsgemäße und pünktliche Zahlung von Kapital und Zinsen auf die Schuldverschreibungen sowie von jeglichen sonstigen Beträgen, die auf die Schuldverschreibungen zahlbar sind, übernommen. Die Mutter-Garantie stellt einen Vertrag zugunsten Dritter im Sinne des § 328 Abs. 1 BGB dar, der jedem Gläubiger das Recht gibt, die

Erfüllung der in der Mutter-Garantie übernommenen Verpflichtungen unmittelbar von der Garantiegebenden Muttergesellschaft zu verlangen und unmittelbar gegen die Garantiegebende Muttergesellschaft durchzusetzen. Kopien der Mutter-Garantie sind kostenlos bei der bezeichneten Geschäftsstelle der Emissionsstelle erhältlich.]

[(2)][(3)] *Garantie der Anfänglichen Garantiegebenden Tochtergesellschaften.* Die Anfänglichen Garantiegebenden Tochtergesellschaften haben jeweils eine unbedingte und unwiderrufliche Garantie (jeweils eine **Anfängliche Tochter-Garantie**) für die ordnungsgemäße und pünktliche Zahlung von Kapital und Zinsen auf die Schuldverschreibungen sowie von jeglichen sonstigen Beträgen, die auf die Schuldverschreibungen zahlbar sind, übernommen. Jede Anfängliche Tochter-Garantie stellt einen Vertrag zugunsten Dritter im Sinne des § 328 Abs. 1 BGB dar, der jedem Gläubiger das Recht gibt, die Erfüllung der in der Anfänglichen Tochter-Garantie übernommenen Verpflichtungen unmittelbar von der jeweiligen Garantiegebenden Tochtergesellschaft zu verlangen und unmittelbar gegen die jeweilige Garantiegebende Tochtergesellschaft durchzusetzen. Kopien jeder Anfänglichen Tochter-Garantie sind kostenlos bei der bezeichneten Geschäftsstelle der Emissionsstelle erhältlich.

Jede Anfängliche Tochter-Garantie enthält die Bestimmung, dass sie unverzüglich fällig und zahlbar wird, wenn ein Betrag im Rahmen einer anderen Garantie, die von der betreffenden Anfänglichen Garantiegebenden Tochtergesellschaft für im Rahmen des Konsortialkreditvertrages eingegangene Finanzverbindlichkeiten oder jegliche Refinanzierungen oder Ersetzungen solcher Finanzverbindlichkeiten gewährt wurde, gemäß den Bestimmungen dieser anderen Garantie fällig und zahlbar wird (ob aufgrund einer Zahlungsaufforderung, Fälligkeitstellung oder in sonstiger Weise), sofern die Summe aus dem Gesamtbetrag, der im Rahmen dieser anderen Garantie fällig und zahlbar wird, und allen anderen Beträgen, die im Rahmen von Garantien von Garantiegebenden Tochtergesellschaften zu diesem Zeitpunkt fällig und zahlbar werden, mindestens € 75.000.000 beträgt. Jede Anfängliche Tochter-Garantie enthält die Bestimmung, dass die betreffende Anfängliche Garantiegebende Tochtergesellschaft unbeschadet irgendeiner anderen nach dem maßgeblichen Recht zulässigen Zustellungsart **[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: die Emittentin][im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes: die Garantiegebende Muttergesellschaft]** als ihre Empfangsbevollmächtigte für Zustellungen, Mitteilungen und Aufforderungen im Hinblick auf alle eine solche Anfängliche Tochter-Garantie betreffenden Angelegenheiten unwiderruflich bestellt und dass jede Zustellung, Mitteilung oder Aufforderung im Hinblick auf eine solche Anfängliche Tochter-Garantie, die von einem Gläubiger gegenüber **[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin][im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft]** erfolgt, gegenüber der betreffenden Anfänglichen Garantiegebenden Tochtergesellschaft als wirksam erfolgt gilt.

[(3)][(4)] *Zusätzliche Tochter-Garantien.*

[Im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes:

- (a) Die Garantiegebende Muttergesellschaft hat sich in der Mutter-Garantie verpflichtet, solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, zu dem der Emissionsstelle alle Beträge an Kapital und Zinsen zur Verfügung gestellt worden sind, für den Fall, dass eine Tochtergesellschaft der Garantiegebenden Muttergesellschaft (mit Ausnahme einer Finanzierungsgesellschaft und einer Tochtergesellschaft, die bereits eine Garantiegebende Tochtergesellschaft ist) eine Garantie für Bankverbindlichkeiten oder Kapitalmarktverbindlichkeiten der Garantiegebenden Muttergesellschaft oder einer ihrer anderen Tochtergesellschaften gewährt oder diese in anderer Weise garantiert, sicherzustellen, dass diese Tochtergesellschaft gleichzeitig eine unbedingte Garantie, die mit der Garantie für die Bankverbindlichkeiten bzw. Kapitalmarktverbindlichkeiten im gleichen Rang steht und, vorbehaltlich des nachstehenden Absatzes (c) und vorbehaltlich § 2[(4)][(5)] und § 8 im Wesentlichen den gleichen Bedingungen wie jene Garantie unterliegt, zugunsten der Gläubiger für sämtliche im Rahmen der Schuldverschreibungen zu zahlenden Beträge gewährt (eine **Zusätzliche Tochter-Garantie** und zusammen mit den Anfänglichen Tochter-Garantien die **Tochter-Garantien**; die Tochter-Garantien zusammen mit der Mutter-Garantie die **Garantien** und jeweils eine **Garantie**; und diese Tochtergesellschaft eine **Zusätzliche Garantiegebende Tochtergesellschaft** und zusammen mit den Anfänglichen Garantiegebenden Tochtergesellschaften die **Garantiegebenden Tochtergesellschaften**; und die Garantiegebenden Tochtergesellschaften zusammen mit der Garantiegebenden Muttergesellschaft die **Garantinnen** und jeweils eine **Garantin**). Dabei gilt: Eine Zusätzliche Tochter-Garantie, die aufgrund einer für Nachrangige Verbindlichkeiten gewährten Garantie gewährt werden muss, steht gegenüber der für

Nachrangige Verbindlichkeiten gewährten Garantie mindestens im selben Vorrang, in dem die Schuldverschreibungen gegenüber den betreffenden Nachrangigen Verbindlichkeiten stehen. Der Begriff "Zusätzliche Tochter-Garantie" beinhaltet jede unbedingte und nicht-nachrangige Garantie, die von einer Tochtergesellschaft der Garantiegebenden Muttergesellschaft zugunsten der Gläubiger für alle auf die Schuldverschreibungen zahlbaren Beträge gewährt wird, auch wenn sie nach dem vorstehenden Satz nicht gewährt werden muss. Der Begriff "Zusätzliche Garantiegebende Tochtergesellschaft" beinhaltet jede Tochtergesellschaft der Garantiegebenden Muttergesellschaft, die eine solche Zusätzliche Tochter-Garantie gewährt.]

[Im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:

- (a) Die Emittentin verpflichtet sich, solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, zu dem der Emissionsstelle alle Beträge an Kapital und Zinsen zur Verfügung gestellt worden sind, für den Fall, dass eine Tochtergesellschaft der Emittentin (mit Ausnahme einer Finanzierungsgesellschaft und einer Tochtergesellschaft, die bereits eine Garantiegebende Tochtergesellschaft ist) eine Garantie für Bankverbindlichkeiten oder Kapitalmarktverbindlichkeiten der Emittentin oder einer ihrer anderen Tochtergesellschaften gewährt oder diese in anderer Weise garantiert, sicherzustellen, dass diese Tochtergesellschaft gleichzeitig eine unbedingte Garantie, die mit der Garantie für die Bankverbindlichkeiten bzw. Kapitalmarktverbindlichkeiten im gleichen Rang steht und, vorbehaltlich des nachstehenden Absatzes (c) und vorbehaltlich § 2[(4)][(5)] und § 8, im Wesentlichen den gleichen Bedingungen wie jene Garantie unterliegt, zugunsten der Gläubiger für sämtliche im Rahmen der Schuldverschreibungen zu zahlenden Beträge gewährt (eine **Zusätzliche Tochter-Garantie** und zusammen mit den Anfänglichen Tochter-Garantien die **Tochter-Garantien** bzw. die **Garantien** und jeweils eine **Garantie**; und diese Tochtergesellschaft eine **Zusätzliche Garantiegebende Tochtergesellschaft** und zusammen mit den Anfänglichen Garantiegebenden Tochtergesellschaften die **Garantiegebenden Tochtergesellschaften** bzw. die **Garantinnen** und jeweils eine **Garantin**). Dabei gilt: Eine Zusätzliche Tochter-Garantie, die aufgrund einer für Nachrangige Verbindlichkeiten gewährten Garantie gewährt werden muss, steht gegenüber der für Nachrangige Verbindlichkeiten gewährten Garantie mindestens im selben Vorrang, in dem die Schuldverschreibungen gegenüber den betreffenden Nachrangigen Verbindlichkeiten stehen. Der Begriff "Zusätzliche Tochter-Garantie" beinhaltet jede unbedingte und nicht-nachrangige Garantie, die von einer Tochtergesellschaft der Emittentin zugunsten der Gläubiger für alle auf die Schuldverschreibungen zahlbaren Beträge gewährt wird, auch wenn sie nach dem vorstehenden Satz nicht gewährt werden muss. Der Begriff "Zusätzliche Garantiegebende Tochtergesellschaft" beinhaltet jede Tochtergesellschaft der Emittentin, die eine solche Zusätzliche Tochter-Garantie gewährt.]
- (b) Ungeachtet des vorstehenden Absatzes ist in folgenden Fällen eine Tochtergesellschaft nicht verpflichtet, eine Zusätzliche Tochter-Garantie zu gewähren, bzw. **[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: die Emittentin][im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes: die Garantiegebende Muttergesellschaft]** nicht verpflichtet sicherzustellen, dass eine Tochtergesellschaft eine Zusätzliche Tochter-Garantie gewährt:
 - (i) allein aufgrund einer Garantie, die von einer Person gewährt wird, bevor diese Person eine Tochtergesellschaft **[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin][im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft]** wird (zur Klarstellung: unter anderem durch eine Übertragung von Anteilen an dieser Person oder an einem ihrer unmittelbaren oder mittelbaren Anteilseigner auf ein Mitglied des Continental-Konzerns oder durch eine Verschmelzung oder einen sonstigen Zusammenschluss eines unmittelbaren oder mittelbaren Anteilseigners dieser Person auf bzw. mit einem Mitglied des Continental-Konzerns), sofern diese Garantie nicht im Zusammenhang damit oder in Erwartung dessen gewährt wird, dass diese Person eine Tochtergesellschaft **[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin][im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft]** wird;
 - (ii) allein aufgrund einer Garantie, die von einer Person gewährt wird, bevor diese Person auf bzw. mit einer Tochtergesellschaft **[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin][im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft]** verschmolzen oder in sonstiger Weise zusammengeschlossen wird (unter anderem im Wege einer Verschmelzung oder

Spaltung oder sonstigen im Umwandlungsgesetz vorgesehenen Transaktion oder einer anderen Reorganisationsmaßnahme mit ähnlicher Wirkung) oder bevor alle oder im Wesentlichen alle Vermögenswerte und Verbindlichkeiten (einschließlich der Verbindlichkeiten aus dieser Garantie) dieser Person auf eine solche Tochtergesellschaft übertragen werden, sofern (A) eine solche Tochtergesellschaft entweder (x) eine zum Begebungstag bestehende Tochtergesellschaft **[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin][im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft]** ist oder (y) ein Akquisitionsvehikel ist, das unmittelbar vor dem Zusammenschluss bzw. der Übertragung über keine anderen wesentlichen Vermögenswerte als sein eingezahltes Kapital und den etwaigen Kaufpreis (bzw. entsprechende Forderungen), der im Zusammenhang mit der Übertragung der Vermögenswerte und Verbindlichkeiten von dieser Person zu zahlen ist, verfügt, und eine solche Tochtergesellschaft (in jedem der beiden Fälle (x) und y)) keine Anfängliche Garantiegebende Tochtergesellschaft ist, und (B) diese Garantie nicht im Zusammenhang damit oder in Erwartung dessen gewährt wird, dass diese Person auf bzw. mit einer Tochtergesellschaft **[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin][im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft]** verschmolzen oder in sonstiger Weise zusammengeschlossen wird;

- (iii) sofern mit hinreichender Wahrscheinlichkeit zu erwarten ist, dass eine solche Zusätzliche Tochter-Garantie (A) zu einem Verstoß gegen anwendbares Recht führen würde, der von **[im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft,]** der Emittentin oder dieser Tochtergesellschaft nicht durch zumutbare Maßnahmen vermieden oder anders verhindert werden kann, oder (B) eine Haftungsverpflichtung der leitenden Angestellten, Geschäftsführer oder Gesellschafter dieser Tochtergesellschaft begründen würde; oder
 - (iv) sofern und solange die Garantie, die andernfalls zur Folge hätte, dass diese Tochtergesellschaft eine Zusätzliche Tochter-Garantie gewähren müsste, eine Zulässige Garantie ist; falls diese Garantie jedoch keine Zulässige Garantie mehr ist, muss **[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: die Emittentin][im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes: die Garantiegebende Muttergesellschaft]** sicherstellen, dass diese Tochtergesellschaft so bald wie möglich und in jedem Fall innerhalb von 15 Geschäftstagen nach dem Tag, ab dem die Garantie keine Zulässige Garantie mehr ist, eine Zusätzliche Tochter-Garantie gewährt.
- (c) Jede Zusätzliche Tochter-Garantie stellt einen Vertrag zugunsten Dritter im Sinne des § 328 Abs. 1 BGB dar, der jedem Gläubiger das Recht gibt, die Erfüllung der in der Zusätzlichen Tochter-Garantie übernommenen Verpflichtungen unmittelbar von der betreffenden Zusätzlichen Garantiegebenden Tochtergesellschaft zu verlangen und unmittelbar gegen die betreffende Zusätzliche Garantiegebende Tochtergesellschaft durchzusetzen. Jede Zusätzliche Tochter-Garantie muss die Bestimmung enthalten, dass sie unverzüglich fällig und zahlbar wird, wenn ein Betrag im Rahmen einer anderen Garantie, die von der betreffenden Garantiegebenden Tochtergesellschaft für im Rahmen des Konsortialkreditvertrages eingegangene Finanzverbindlichkeiten oder jegliche Refinanzierungen oder Ersetzungen solcher Finanzverbindlichkeiten gewährt wurde, gemäß den Bestimmungen dieser anderen Garantie fällig und zahlbar wird (ob aufgrund einer Zahlungsaufforderung, Fälligestellung oder in sonstiger Weise), sofern die Summe aus dem Gesamtbetrag, der im Rahmen dieser anderen Garantie fällig und zahlbar wird, und allen anderen Beträgen, die im Rahmen von Garantien von Garantiegebenden Tochtergesellschaften zu diesem Zeitpunkt fällig und zahlbar werden, mindestens € 75.000.000 beträgt. Jede Zusätzliche Tochter-Garantie muss die Bestimmung enthalten, dass die betreffende Zusätzliche Garantiegebende Tochtergesellschaft unbeschadet irgendeiner anderen nach dem maßgeblichen Recht zulässigen Zustellungsart **[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: die Emittentin][im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes: die Garantiegebende Muttergesellschaft]** als ihre Empfangsbevollmächtigte für Zustellungen, Mitteilungen und Aufforderungen im Hinblick auf alle eine solche Zusätzliche Tochter-Garantie betreffenden Angelegenheiten bestellt und dass jede Zustellung, Mitteilung oder Aufforderung im Hinblick auf eine solche Zusätzliche Tochter-Garantie, die von einem Gläubiger gegenüber **[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin][im**

Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft] erfolgt, gegenüber der betreffenden Zusätzlichen Garantiegebenden Tochtergesellschaft als wirksam erfolgt gilt.

- (d) Die Emittentin wird die Gläubiger gemäß § 17 über jede solche Zusätzliche Tochter-Garantie benachrichtigen. Kopien jeder Zusätzlichen Tochter-Garantie sind kostenlos bei der bezeichneten Geschäftsstelle der Emissionsstelle erhältlich.

[(4)][(5)] *Freigabe von Garantien.* Gemäß ihren Bestimmungen wird eine Tochter-Garantie (aber keine Zahlungsverpflichtung im Rahmen einer Tochter-Garantie, die bereits fällig und zahlbar geworden ist) in folgenden Fällen automatisch und unbedingt freigegeben (und gilt von diesem Zeitpunkt an als erloschen und unwirksam):

- (a) nach vollständiger Zahlung des Gesamtnennbetrages aller zum jeweiligen Zeitpunkt ausstehenden Schuldverschreibungen, der hierauf fälligen Zinsen und aller anderen zum jeweiligen Zeitpunkt fälligen und geschuldeten Verbindlichkeiten aus den Schuldverschreibungen gemäß § 5(3); oder
- (b) nach Freigabe sämtlicher Garantien der betreffenden Garantiegebenden Tochtergesellschaft, die zur Besicherung von Bankverbindlichkeiten und/oder Kapitalmarktverbindlichkeiten gewährt wurden (einschließlich einer angenommenen Freigabe nach vollständiger Begleichung aller im Rahmen dieser Bankverbindlichkeiten bzw. Kapitalmarktverbindlichkeiten bestehenden Verbindlichkeiten), wobei für die Zwecke dieses Absatzes (b) eine Freigabe sämtlicher Garantien der betreffenden Garantiegebenden Tochtergesellschaft, die zur Besicherung von Kapitalmarktverbindlichkeiten gewährt wurden, als eingetreten gilt, wenn die einzige für die Freigabe dieser Garantien noch zu erfüllende Bedingung ist, dass die zur Besicherung der Schuldverschreibungen gewährten Garantien der betreffenden Garantiegebenden Tochtergesellschaft freigegeben werden; oder
- (c) ab dem Zeitpunkt an oder nach dem Anfangstag des Investment Grade-Status (sofern dieser eintritt), an dem sämtliche Garantien der betreffenden Garantiegebenden Tochtergesellschaft, die zur Besicherung von Kapitalmarktverbindlichkeiten gewährt wurden, freigegeben werden (einschließlich einer angenommenen Freigabe nach vollständiger Begleichung aller im Rahmen dieser Kapitalmarktverbindlichkeiten bestehenden Verbindlichkeiten), wobei für die Zwecke dieses Absatzes (c) eine Freigabe sämtlicher Garantien der betreffenden Garantiegebenden Tochtergesellschaft, die zur Besicherung von Kapitalmarktverbindlichkeiten gewährt wurden, als eingetreten gilt, wenn die einzige für die Freigabe dieser Garantien noch zu erfüllende Bedingung ist, dass die zur Besicherung der Schuldverschreibungen gewährten Garantien der betreffenden Garantiegebenden Tochtergesellschaft freigegeben werden.

[Im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes:

Die Mutter-Garantie darf nur nach vollständiger Zahlung des Gesamtnennbetrages aller zum jeweiligen Zeitpunkt ausstehenden Schuldverschreibungen, der hierauf fälligen Zinsen und aller anderen zum jeweiligen Zeitpunkt fälligen und geschuldeten Beträge aus den Schuldverschreibungen freigegeben werden.]

[(5)][(6)] *Aussetzung der Verpflichtung zur Gewährung Zusätzlicher Tochter-Garantien nach Erreichen des Investment Grade-Status.* Ab dem Anfangstag des Investment Grade-Status (sofern dieser eintritt) und bis zum Endtag des Investment Grade-Status (sofern dieser eintritt) ruhen **[Im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes:** die in der Mutter-Garantie enthaltenen Verpflichtungen der Garantiegebenden Muttergesellschaft nach § 2(4)]**[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** die Verpflichtungen der Emittentin nach § 2(3)], soweit **[Im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes:** die Garantiegebende Muttergesellschaft]**[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** die Emittentin] andernfalls verpflichtet wäre, aufgrund der Tatsache, dass eine Tochtergesellschaft eine Garantie für Bankverbindlichkeiten gewährt hat, die Gewährung einer Zusätzlichen Tochter-Garantie durch diese Tochtergesellschaft sicherzustellen, (und **[im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes:** die Garantiegebende Muttergesellschaft]**[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** die Emittentin] und ihre Tochtergesellschaften haben keine entsprechenden Verpflichtungen). Die ruhenden Verpflichtungen leben jedoch ab dem Endtag des Investment Grade-Status (sofern dieser eintritt) (einschließlich) wieder auf, und alle aufgrund des Eintritts des Endtags des Investment Grade-Status zu gewährenden Zusätzlichen Tochter-Garantien sind innerhalb von 30 Geschäftstagen nach dem Endtag des Investment Grade-Status zu gewähren.

§ 3 NEGATIVVERPFLICHTUNG

(1) *Negativverpflichtung der Emittentin.*

- (a) Die Emittentin verpflichtet sich, solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, zu dem der Emissionsstelle alle Beträge an Kapital und Zinsen zur Verfügung gestellt worden sind, keine Sicherungsrechte (außer Zulässige Sicherungsrechte) an oder bezüglich der Gesamtheit oder Teilen ihres derzeitigen oder zukünftigen Unternehmens, Eigentums oder Vermögens oder ihrer derzeitigen oder zukünftigen Einnahmen zur Besicherung von Finanzverbindlichkeiten zu begründen oder fortbestehen zu lassen, und sicherzustellen, dass ihre Tochtergesellschaften keine solchen Sicherungsrechte begründen oder fortbestehen lassen.
- (b) Die Emittentin verpflichtet sich, solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, zu dem der Emissionsstelle alle Beträge an Kapital und Zinsen zur Verfügung gestellt worden sind, keine Sicherungsrechte (außer Zulässige Sicherungsrechte für Bankverbindlichkeiten und Erworbene Verbindlichkeiten) zur Besicherung von Bankverbindlichkeiten oder Kapitalmarktverbindlichkeiten zu begründen oder fortbestehen zu lassen und sicherzustellen, dass ihre Tochtergesellschaften keine solchen Sicherungsrechte begründen oder fortbestehen lassen, außer wenn, vorbehaltlich § 3[(3)][(5)], (i) die Verbindlichkeiten der Emittentin aus den Schuldverschreibungen gleichrangig mit (oder, falls solche Bankverbindlichkeiten oder Kapitalmarktverbindlichkeiten Nachrangige Verbindlichkeiten sind, vorrangig gegenüber) den durch diese Sicherungsrechte besicherten Bankverbindlichkeiten bzw. Kapitalmarktverbindlichkeiten besichert werden und (ii) der Sicherungszweck dieser Sicherungsrechte auch die Verpflichtungen aller Garantinnen aus ihren Garantien umfasst.

(2) *Negativverpflichtung der Emittentin nach Erreichen des Investment Grade-Status.* Ab dem ersten Anfangstag des Investment Grade-Status (sofern dieser eintritt) (einschließlich) nach dem Begebungstag ist die Verpflichtung gemäß § 3(1) nicht mehr anwendbar (und die Emittentin und ihre Tochtergesellschaften haben keine entsprechenden Verpflichtungen mehr) und stattdessen gilt folgende Bestimmung:

Die Emittentin verpflichtet sich, solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, zu dem der Emissionsstelle alle Beträge an Kapital und Zinsen zur Verfügung gestellt worden sind, keine Sicherungsrechte (außer Zulässige Sicherungsrechte für Bankverbindlichkeiten und Erworbene Verbindlichkeiten) zur Besicherung von Kapitalmarktverbindlichkeiten oder zur Besicherung einer von der Emittentin oder einer ihrer Tochtergesellschaften hinsichtlich Kapitalmarktverbindlichkeiten gewährten Garantie oder Freistellung zu begründen oder fortbestehen zu lassen und sicherzustellen, dass ihre Tochtergesellschaften keine solchen Sicherungsrechte begründen oder fortbestehen lassen, außer wenn, vorbehaltlich § 3[(3)][(5)], (i) die Verbindlichkeiten der Emittentin aus den Schuldverschreibungen gleichrangig mit (oder, falls diese Kapitalmarktverbindlichkeiten den Schuldverschreibungen oder der Garantie einer Garantin im Hinblick auf den Zahlungsanspruch im Rang nachgehen, vorrangig gegenüber) den durch diese Sicherungsrechte besicherten anderen Kapitalmarktverbindlichkeiten besichert werden und (ii) der Sicherungszweck dieser Sicherungsrechte auch die Verpflichtungen aller Garantinnen aus ihren Garantien umfasst.

[Im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes:

(3) *Negativverpflichtung der Garantiegebenden Muttergesellschaft.*

- (a) Die Garantiegebende Muttergesellschaft hat sich in der Mutter-Garantie verpflichtet, solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, zu dem der Emissionsstelle alle Beträge an Kapital und Zinsen zur Verfügung gestellt worden sind, keine Sicherungsrechte (außer Zulässige Sicherungsrechte) an oder bezüglich der Gesamtheit oder Teilen ihres derzeitigen oder zukünftigen Unternehmens, Eigentums oder Vermögens oder ihrer derzeitigen oder zukünftigen Einnahmen zur Besicherung von Finanzverbindlichkeiten zu begründen oder fortbestehen zu lassen, und sicherzustellen, dass ihre Tochtergesellschaften keine solchen Sicherungsrechte begründen oder fortbestehen lassen.
- (b) Die Garantiegebende Muttergesellschaft hat sich in der Mutter-Garantie verpflichtet, solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, zu dem der Emissionsstelle alle Beträge an Kapital und Zinsen zur Verfügung gestellt worden sind, keine Sicherungsrechte (außer Zulässige Sicherungsrechte für Bankverbindlichkeiten und Erworbene Verbindlichkeiten) zur Besicherung von Bankverbindlichkeiten oder Kapitalmarktverbindlichkeiten zu begründen oder fortbestehen zu lassen und sicherzustellen, dass ihre Tochtergesellschaften keine solchen Sicherungsrechte begründen oder

fortbestehen lassen, außer wenn, vorbehaltlich § 3(5), (i) die Verbindlichkeiten der Emittentin aus den Schuldverschreibungen gleichrangig mit (oder, falls solche Bankverbindlichkeiten oder Kapitalmarktverbindlichkeiten Nachrangige Verbindlichkeiten sind, vorrangig gegenüber) den durch diese Sicherungsrechte besicherten Bankverbindlichkeiten bzw. Kapitalmarktverbindlichkeiten besichert werden und (ii) der Sicherungszweck dieser Sicherungsrechte auch die Verpflichtungen aller Garantinnen aus ihren Garantien umfasst.

- (4) *Negativverpflichtung der Garantiegebenden Muttergesellschaft nach Erreichen des Investment Grade-Status.* Die Mutter-Garantie enthält die Bestimmung, dass die in der Mutter-Garantie enthaltene Verpflichtung der Garantiegebenden Muttergesellschaft nach § 3(3) ab dem ersten Anfangstag des Investment Grade-Status (sofern dieser eintritt) (einschließlich) nach dem Begebungstag nicht mehr anwendbar ist (und die Garantiegebende Muttergesellschaft und ihre Tochtergesellschaften keine entsprechenden Verpflichtungen mehr haben), und stattdessen gilt folgende Verpflichtung der Garantiegebenden Muttergesellschaft gemäß der Mutter-Garantie:

Die Garantiegebende Muttergesellschaft verpflichtet sich, solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, zu dem der Emissionsstelle alle Beträge an Kapital und Zinsen zur Verfügung gestellt worden sind, keine Sicherungsrechte (außer Zulässige Sicherungsrechte für Bankverbindlichkeiten und Erworbene Verbindlichkeiten) zur Besicherung von Kapitalmarktverbindlichkeiten oder zur Besicherung einer von der Garantiegebenden Muttergesellschaft oder eine ihrer Tochtergesellschaften hinsichtlich Kapitalmarktverbindlichkeiten gewährten Garantie oder Freistellung zu begründen oder fortbestehen zu lassen und sicherzustellen, dass ihre Tochtergesellschaften keine solchen Sicherungsrechte begründen oder fortbestehen lassen, außer wenn, vorbehaltlich § 3(5), (i) die Verbindlichkeiten der Emittentin aus den Schuldverschreibungen gleichrangig mit (oder, falls diese Kapitalmarktverbindlichkeiten den Schuldverschreibungen oder der Garantie einer Garantin im Hinblick auf den Zahlungsanspruch im Rang nachgehen, vorrangig gegenüber) den durch diese Sicherungsrechte besicherten anderen Kapitalmarktverbindlichkeiten besichert werden und (ii) der Sicherungszweck dieser Sicherungsrechte auch die Verpflichtungen aller Garantinnen aus ihren Garantien umfasst.]

- [(3)][(5)] *Bestellung zusätzlicher Sicherheiten.* In jedem Fall, in dem die Emittentin **[im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes:** bzw. die Garantiegebende Muttergesellschaft] verpflichtet ist, die Schuldverschreibungen gemäß diesem § 3 zu besichern (oder eine solche Besicherung durch eine Tochtergesellschaft sicherzustellen), ist die Emittentin **[im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes:** bzw. die Garantiegebende Muttergesellschaft] berechtigt, diese Verpflichtung dadurch zu erfüllen, dass sie (oder sicherstellt, dass die betreffende Tochtergesellschaft) einem Sicherheitentreuhänder ein Sicherungsrecht an den betreffenden Sicherheiten gewährt, und dieser Sicherheitentreuhänder muss die betreffenden Sicherheiten und das diesen zugrunde liegende Sicherungsrecht dinglich oder, falls rechtlich nicht möglich, aufgrund schuldrechtlicher Vereinbarung gleichrangig (oder, falls die Finanzverbindlichkeiten, die durch das den betreffenden Sicherheiten zugrunde liegende Sicherungsrecht besichert sind, Nachrangige Verbindlichkeiten sind, mit Vorrang der Sicherheiten gegenüber diesem anderen Sicherungsrecht) zugunsten der Gläubiger und der Gläubiger der Bankverbindlichkeiten bzw. Kapitalmarktverbindlichkeiten, die durch das Sicherungsrecht besichert sind, das dem Sicherungsrecht an den betreffenden Sicherheiten zugrunde liegt, halten.

§ 4 ZINSEN

- (1) *Zinszahlungstage.*

- (a) Die Schuldverschreibungen werden bezogen auf ihren Nennbetrag vom **[Verzinsungsbeginn]** einschließlich (der **Verzinsungsbeginn**) bis zum ersten Zinszahlungstag (ausschließlich) und danach von jedem Zinszahlungstag (einschließlich) bis zum nächstfolgenden Zinszahlungstag (ausschließlich) verzinst. Zinsen auf die Schuldverschreibungen sind an jedem Zinszahlungstag zahlbar.
- (b) **Zinszahlungstag** bedeutet

[Im Fall von festgelegten Zinszahlungstagen ist folgendes anwendbar: jeder [festgelegte Zinszahlungstag].]

[Im Fall von festgelegten Zinsperioden ist folgendes anwendbar: (soweit diese Emissionsbedingungen keine abweichenden Bestimmungen vorsehen) jeweils der Tag, der **[Zahl]** **[Wochen]** **[Monate]** nach dem vorausgehenden Zinszahlungstag liegt, oder im Fall des ersten Zinszahlungstages, nach dem Verzinsungsbeginn.]

- (c) Fällt ein Zinszahlungstag auf einen Tag, der kein Geschäftstag ist, so wird dieser Tag

[Im Fall der modifizierten folgender Geschäftstag-Konvention (Modified Following Business Day Convention) ist folgendes anwendbar: auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.]

[Im Fall der FRN-Konvention ist folgendes anwendbar: auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen und ist jeder nachfolgende Zinszahlungstag der jeweils letzte Geschäftstag des Monats, der **[Zahl]** Monate nach dem vorhergehenden anwendbaren Zinszahlungstag liegt.]

[Im Fall der folgender Geschäftstag-Konvention (Following Business Day Convention) ist folgendes anwendbar: auf den nachfolgenden Geschäftstag verschoben.]

[Im Fall der vorhergehender Geschäftstag-Konvention (Preceding Business Day Convention) ist folgendes anwendbar: auf den unmittelbar vorhergehenden Geschäftstag vorgezogen.]

[Falls der Angebotssatz für Einlagen in der Festgelegten Währung EURIBOR ist, ist folgendes anwendbar:

- (2) **Zinssatz.** Der Zinssatz (der **Zinssatz**) für jede Zinsperiode ist, sofern nachstehend nichts Abweichendes bestimmt wird, der Angebotssatz (ausgedrückt als Prozentsatz per annum) für Einlagen in der Festgelegten Währung für die jeweilige Zinsperiode, der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) um ca. 11.00 Uhr (Brüsseler Ortszeit) angezeigt wird [[zuzüglich] [abzüglich] der Marge], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Zinsperiode bezeichnet jeweils den Zeitraum ab dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw. ab jedem Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Zinszahlungstag (ausschließlich).

Zinsfestlegungstag bezeichnet den zweiten TARGET Geschäftstag vor Beginn der jeweiligen Zinsperiode. **TARGET-Geschäftstag** bezeichnet einen Tag, an dem alle betroffenen Bereiche des Trans-European Automated Real-time Gross Settlement Express Transfer System (TARGET2) betriebsbereit sind, um Zahlungen abzuwickeln.

[Im Fall, das seine Marge auf den Zinssatz Anwendung findet, ist folgendes anwendbar:

Die **Marge** beträgt **[Prozentsatz]** % per annum.]

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Sollte die Bildschirmseite nicht zur Verfügung stehen oder wird zu der genannten Zeit kein Angebotssatz angezeigt, wird die Berechnungsstelle von den Referenzbanken deren jeweilige Angebotssätze (jeweils als Prozentsatz per annum ausgedrückt) für Einlagen in der festgelegten Währung für die betreffende Zinsperiode und über einen repräsentativen Betrag gegenüber führenden Banken im Interbanken-Markt in der Euro-Zone um ca. 11.00 (Brüsseler Ortszeit) am Zinsfestlegungstag anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, ist der Zinssatz für die betreffende Zinsperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein Tausendstel Prozent, wobei 0,0005 aufgerundet wird) dieser Angebotssätze [[zuzüglich] [abzüglich] der Marge], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls an einem Zinsfestlegungstag nur eine oder keine der Referenzbanken der Berechnungsstelle die im vorstehenden Absatz beschriebenen Angebotssätze nennt, ist der Zinssatz für die betreffende Zinsperiode der Satz per annum, den die Berechnungsstelle als das arithmetische Mittel (falls erforderlich, auf- oder abgerundet

auf das nächste ein Tausendstel Prozent, wobei 0,0005 aufgerundet wird) der Angebotssätze ermittelt, die von der Berechnungsstelle in angemessener Sorgfalt ausgewählten Großbanken im Interbanken-Markt in der Euro-Zone der Berechnungsstelle auf deren Anfrage als den jeweiligen Satz nennen, zu dem sie um ca. 11.00 Uhr (Brüsseler Ortszeit) an dem betreffenden Zinsfestlegungstag Darlehen in der festgelegten Währung für die betreffende Zinsperiode und über einen repräsentativen Betrag gegenüber führenden europäischen Banken anbieten [[zuzüglich] [abzüglich] der Marge].

Referenzbanken bezeichnet vier Großbanken im Interbanken-Markt in der Euro-Zone.

repräsentativer Betrag bedeutet ein Betrag, der zu der jeweiligen Zeit in dem jeweiligen Markt für eine einzelne Transaktion repräsentativ ist.

Euro-Zone bezeichnet das Gebiet derjenigen Mitgliedstaaten der Europäischen Union, die gemäß dem Vertrag über die Gründung der Europäischen Gemeinschaft (unterzeichnet in Rom am 25. März 1957), geändert durch den Vertrag über die Europäische Union (unterzeichnet in Maastricht am 7. Februar 1992), den Amsterdamer Vertrag vom 2. Oktober 1997 und den Vertrag von Lissabon vom 13. Dezember 2007, in seiner jeweiligen Fassung, eine einheitliche Währung eingeführt haben oder jeweils eingeführt haben werden.]

[Falls der Angebotssatz für Einlagen in der Festgelegten Währung LIBOR ist, ist folgendes anwendbar:

- (2) **Zinssatz.** Der Zinssatz (der **Zinssatz**) für jede Zinsperiode ist, sofern nachstehend nichts Abweichendes bestimmt wird, der Angebotssatz (ausgedrückt als Prozentsatz per annum) für Einlagen in der festgelegten Währung für die jeweilige Zinsperiode, der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) um ca. 11.00 Uhr (Londoner Ortszeit) angezeigt wird [[zuzüglich] [abzüglich] der Marge], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Zinsperiode bezeichnet jeweils den Zeitraum ab dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw. ab jedem Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Zinszahlungstag (ausschließlich).

Zinsfestlegungstag bezeichnet den [ersten] [zweiten] [**relevante(s) Finanzzentrum(en)**] Geschäftstag [vor Beginn] der jeweiligen Zinsperiode. [**relevante(s) Finanzzentrum(en)**]-**Geschäftstag** bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in [**relevante(s) Finanzzentrum(en)**] für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.

[Im Fall, das seine Marge auf den Zinssatz Anwendung findet, ist folgendes anwendbar:

Die **Marge** beträgt [**Prozentsatz**] % per annum.]

Bildschirmseite bedeutet Reuters Bildschirmseite LIBOR01 oder die jeweilige Nachfolgeside, die vom selben System angezeigt wird oder aber von einem anderen System, das zum Vertreiber von Informationen zum Zwecke der Anzeigen von Sätzen oder Preisen ernannt wurde, die mit dem betreffenden Angebotssatz vergleichbar sind.

Sollte die Bildschirmseite nicht zur Verfügung stehen oder wird zu der genannten Zeit kein Angebotssatz angezeigt, wird die Berechnungsstelle von den Referenzbanken (wie nachstehend definiert) deren jeweilige Angebotssätze (jeweils als Prozentsatz per annum ausgedrückt) für Einlagen in der festgelegten Währung für die betreffende Zinsperiode und über einen repräsentativen Betrag gegenüber führenden Banken im Londoner Interbanken-Markt um ca. 11.00 (Londoner Ortszeit) am Zinsfestlegungstag anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, ist der Zinssatz für die betreffende Zinsperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein Hunderttausendstel Prozent, wobei 0,000005 aufgerundet wird) dieser Angebotssätze [[zuzüglich] [abzüglich] der Marge], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls an einem Zinsfestlegungstag nur eine oder keine der Referenzbanken der Berechnungsstelle die im vorstehenden Absatz beschriebenen Angebotssätze nennt, ist der Zinssatz für die betreffende Zinsperiode der Satz per annum, den die Berechnungsstelle als das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein Hunderttausendstel Prozent, wobei 0,000005 aufgerundet wird) der Angebotssätze ermittelt, die von der Berechnungsstelle in angemessener Sorgfalt ausgewählten Großbanken im Londoner Interbanken-Markt der Berechnungsstelle auf deren Anfrage als den jeweiligen Satz nennen, zu dem sie um ca. 11.00 Uhr (Londoner Ortszeit) an dem betreffenden Zinsfestlegungstag Darlehen in der festgelegten Währung für die betreffende Zinsperiode und über einen repräsentativen Betrag gegenüber führenden europäischen Banken

anbieten [[zuzüglich] [abzüglich] der Marge].

Referenzbanken bezeichnet vier Großbanken im Londoner Interbanken-Markt.

repräsentativer Betrag bedeutet ein Betrag, der zu der jeweiligen Zeit in dem jeweiligen Markt für eine einzelne Transaktion repräsentativ ist.]

[Im Fall eines Mindestzinssatzes ist folgendes anwendbar:

- (3) **Mindestzinssatz.** Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz niedriger ist als [**Mindestzinssatz**], so ist der Zinssatz für diese Zinsperiode [**Mindestzinssatz**].]

[Im Fall eines Höchstzinssatzes ist folgendes anwendbar:

- (3) **Höchstzinssatz.** Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz höher ist als [**Höchstzinssatz**], so ist der Zinssatz für diese Zinsperiode [**Höchstzinssatz**].]

- [(3)][(4)] **Zinsbetrag.** Die Berechnungsstelle wird zu oder baldmöglichst nach jedem Zeitpunkt, an dem der Zinssatz zu bestimmen ist, den auf die Schuldverschreibungen zahlbaren Zinsbetrag in Bezug auf die festgelegte Stückelung (der **Zinsbetrag**) für die entsprechende Zinsperiode berechnen. Der Zinsbetrag wird ermittelt, indem der Zinssatz und der Zinstagequotient (wie nachstehend definiert) auf die festgelegte Stückelung angewendet werden, wobei der resultierende Betrag auf die kleinste Einheit der festgelegten Währung auf- oder abgerundet wird, wobei 0,5 solcher Einheiten aufgerundet werden.

- [(4)][(5)] **Mitteilung von Zinssatz und Zinsbetrag.** Die Berechnungsstelle wird veranlassen, dass der Zinssatz, der Zinsbetrag für die jeweilige Zinsperiode, die jeweilige Zinsperiode und der relevante Zinszahlungstag der Emittentin, den Garantinnen sowie den Gläubigern gemäß § 17 baldmöglichst nach ihrer Feststellung, aber keinesfalls später als am vierten auf die Berechnung jeweils folgenden Geschäftstag sowie jeder Börse, an der die betreffenden Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, baldmöglichst nach ihrer Feststellung, aber keinesfalls später als am ersten Tag der jeweiligen Zinsperiode mitgeteilt werden. Im Fall einer Verlängerung oder Verkürzung der Zinsperiode können der mitgeteilte Zinsbetrag und Zinszahlungstag ohne Vorankündigung nachträglich angepasst (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Anpassung wird umgehend allen Börsen, an denen die Schuldverschreibungen zu diesem Zeitpunkt notiert sind, sowie den Gläubigern gemäß § 17 mitgeteilt.

- [(5)][(6)] **Verbindlichkeit der Festsetzungen.** Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle für die Zwecke dieses § 4 gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, die Garantinnen, die Emissionsstelle, die Zahlstelle und die Gläubiger bindend.

- [(6)][(7)] **Zahlungsverzug.** Sofern die Emittentin eine Zahlung auf die Schuldverschreibungen bei Fälligkeit nicht leistet, fallen auf den ausstehenden Betrag ab dem Fälligkeitstermin (einschließlich) bis zu dem Tag (ausschließlich), an dem die Zahlung von den Gläubigern bzw. im Namen der Gläubiger erhalten wird, Zinsen zum gesetzlichen Verzugszinssatz an¹.

- [(7)][(8)] **Zinstagequotient.** **Zinstagequotient** bezeichnet im Hinblick auf die Berechnung von Zinsbeträgen auf eine Schuldverschreibung für einen beliebigen Zeitraum (der **Zinsberechnungszeitraum**):

[im Fall von Actual/365 oder Actual/Actual (ISDA) gilt Folgendes: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365 (oder, falls ein Teil des Zinsberechnungszeitraums in ein Schaltjahr fällt, die Summe aus (A) der tatsächlichen Anzahl der in das Schaltjahr fallenden Tage des Zinsberechnungszeitraums dividiert durch 366, und (B) der tatsächlichen Anzahl der nicht in das Schaltjahr fallenden Tage des Zinsberechnungszeitraums dividiert durch 365).]

[im Fall von Actual/365 (Fixed) gilt Folgendes: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365.]

[im Fall von Actual/360 gilt Folgendes: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 360.]

¹ Der gesetzliche Verzugszinssatz entspricht dem von der Deutschen Bundesbank jeweils veröffentlichten Basiszinssatz zuzüglich fünf Prozentpunkten. §§ 288 Abs. 1, 247 Abs. 1 BGB.

§ 5 ZAHLUNGEN

- (1) *Zahlung von Kapital und Zinsen.* Die Zahlung von Kapital und Zinsen auf die Schuldverschreibungen erfolgt nach Maßgabe von Ziffer (2) an die Zahlstelle zur Weiterleitung an das Clearingsystem oder an dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems.

[Im Fall von Zinszahlungen auf eine vorläufige Globalurkunde gilt Folgendes: Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von Ziffer (2) an das Clearingsystem bzw. dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems, und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1(3)(b).]

- (2) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen auf die Schuldverschreibungen zu leistende Zahlungen in der Festgelegten Währung.
- (3) *Erfüllung.* Die Emittentin bzw. eine Garantin wird durch Leistung der Zahlung an das Clearingsystem oder an dessen Order von ihrer Zahlungspflicht befreit.
- (4) *Zahltag.* Fällt der Fälligkeitstermin einer Zahlung auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächsten Zahltag am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen.

Für diese Zwecke bezeichnet **Zahltag** einen Tag (außer einem Samstag oder Sonntag)

[falls die Schuldverschreibungen nicht auf Euro lauten, gilt Folgendes: an dem Geschäftsbanken und Devisenmärkte Zahlungen an den Maßgeblichen Finanzplätzen abwickeln][.][und]

[falls das Clearingsystem und TARGET geöffnet sein müssen, gilt Folgendes: an dem das Clearingsystem sowie alle betroffenen Bereiche des Trans-European Automated Real-time Gross Settlement Express Transfer-Systems (TARGET2) betriebsbereit sind, um Zahlungen abzuwickeln.]

- (5) *Bezugnahmen auf Kapital und Zinsen.* Bezugnahmen in diesen Emissionsbedingungen auf das Kapital der Schuldverschreibungen schließen, soweit anwendbar, folgende Beträge ein: den Rückzahlungsbetrag der Schuldverschreibungen, **[falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen Gründen vorzeitig zurückzuzahlen, gilt Folgendes:** den Vorzeitigen Rückzahlungsbetrag (Call) der Schuldverschreibungen,] den Vorzeitigen Rückzahlungsbetrag (Put) der Schuldverschreibungen, sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbare Beträge. Bezugnahmen in diesen Emissionsbedingungen auf Zinsen in Bezug auf die Schuldverschreibungen schließen, soweit anwendbar, sämtliche gemäß § 8 zahlbaren Zusätzlichen Beträge ein.
- (6) *Hinterlegung von Kapital und Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Kapital- oder Zinsbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt und auf das Recht der Rücknahme verzichtet wird, erlöschen die diesbezüglichen Ansprüche der Gläubiger gegen die Emittentin.

§ 6 RÜCKZAHLUNG

- (1) *Rückzahlung bei Endfälligkeit.* Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen am in den **[Rückzahlungsmonat]** fallenden Zinszahlungstag (der **Fälligkeitstag**) zu ihrem Rückzahlungsbetrag zurückgezahlt. Der **Rückzahlungsbetrag** in Bezug auf jede Schuldverschreibung entspricht **[falls die Schuldverschreibungen zu ihrem Nennbetrag zurückgezahlt werden, gilt Folgendes:** ihrem Nennbetrag] **[falls die Schuldverschreibungen nicht zu ihrem Nennbetrag zurückgezahlt werden, gilt Folgendes:** **[Rückzahlungsbetrag je Festgelegter Stückelung]]**.
- (2) *Vorzeitige Rückzahlung aus steuerlichen Gründen.* Die Schuldverschreibungen können nach Wahl der Emittentin jederzeit insgesamt, jedoch nicht teilweise, mit einer Kündigungsfrist von nicht mehr als 60 Tagen und nicht weniger als 30 Tagen gegenüber der Emissionsstelle und gemäß § 17 gegenüber den Gläubigern gekündigt und zum Nennbetrag zuzüglich der bis zum für die Rückzahlung festgesetzten Tag (ausschließlich) aufgelaufenen Zinsen zurückgezahlt werden, falls die Emittentin **[im Fall von Schuldverschreibungen, die von**

CGF oder CRoA begeben werden, gilt Folgendes: bzw. die Garantiegebende Muttergesellschaft] als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften des für die Emittentin **[im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes:** bzw. die Garantiegebende Muttergesellschaft] Maßgeblichen Steuerhoheitsgebietes oder als Folge einer Änderung oder Ergänzung der offiziellen Auslegung oder Anwendung dieser Gesetze und Vorschriften (vorausgesetzt, diese Änderung oder Ergänzung wird an oder nach dem Tag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam) am nächstfolgenden Zinszahlungstag zur Zahlung von Zusätzlichen Beträgen verpflichtet sein wird, und diese Verpflichtung nicht durch das Ergreifen zumutbarer, der Emittentin **[im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes:** bzw. der Garantiegebenden Muttergesellschaft] zur Verfügung stehender Maßnahmen vermieden werden kann. Der für die Rückzahlung festgelegte Termin muss ein Zinszahlungstag sein.

Eine solche Kündigung darf allerdings nicht (i) früher als 90 Tage vor dem frühestmöglichen Termin erfolgen, an dem die Emittentin **[im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes:** bzw. die Garantiegebende Muttergesellschaft] verpflichtet wäre, solche Zusätzlichen Beträge zu zahlen, falls eine Zahlung auf die Schuldverschreibungen dann fällig sein würde, oder (ii) erfolgen, wenn zu dem Zeitpunkt, zu dem die Kündigung erklärt wird, die Verpflichtung zur Zahlung von Zusätzlichen Beträgen nicht mehr wirksam ist.

Eine solche Kündigung hat gemäß § 17 zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgesetzten Tag nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umstände darlegt.

Vor Bekanntmachung einer Kündigung gemäß diesem § 6(2) hat die Emittentin der Emissionsstelle eine Vorstandsbescheinigung vorzulegen, die feststellt, dass die Emittentin zur Kündigung berechtigt ist, und darlegt, dass die Voraussetzungen des Kündigungsrechts der Emittentin erfüllt sind, sowie ein Rechtsgutachten anerkannter Rechtsanwälte darüber, dass die Emittentin **[im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes:** bzw. die Garantiegebende Muttergesellschaft] verpflichtet ist oder sein wird, diese Zusätzlichen Beträge als Folge der betreffenden Änderung oder Ergänzung zu zahlen.

(3) *Vorzeitige Rückzahlung nach Wahl der Gläubiger bei einem Kontrollwechsel.*

- (a) Falls ein Kontrollwechsel eintritt, ist jeder Gläubiger berechtigt, aber nicht verpflichtet, von der Emittentin zu verlangen, seine Schuldverschreibungen insgesamt oder teilweise zum Vorzeitigen Rückzahlungsbetrag (Put) zurückzuzahlen oder, nach Wahl der Emittentin, anzukaufen (bzw. einen solchen Ankauf zu veranlassen) (die **Rückzahlungsoption**). Diese Rückzahlungsoption ist wie nachstehend unter § 6(3) (b)-(c) beschrieben auszuüben.

Ein **Kontrollwechsel** liegt vor, wenn eines der folgenden Ereignisse eintritt:

- (i) die Emittentin **[im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes:** oder die Garantiegebende Muttergesellschaft] erlangt Kenntnis davon, dass eine Person oder eine Gruppe von gemeinsam handelnden Personen im Sinne von § 2 Abs. 5 des Wertpapiererwerbs- und Übernahmegesetzes (**WpÜG**) (mit Ausnahme eines Zulässigen Gläubigers bzw. Zulässiger Gläubiger) unmittelbar oder mittelbar Inhaber von mehr als 50 % der Stimmrechte **[im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes:** der Garantiegebenden Muttergesellschaft]**[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** der Emittentin] geworden ist; oder
- (ii) die Verschmelzung oder der sonstige Zusammenschluss **[im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes:** der Garantiegebenden Muttergesellschaft]**[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** der Emittentin] auf oder mit einer Person oder die Verschmelzung oder der sonstige Zusammenschluss einer Person auf oder mit **[im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes:** der Garantiegebenden Muttergesellschaft]**[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** der Emittentin] oder der Verkauf, die Abtretung, Übertragung, Vermietung bzw. Verpachtung oder sonstige Veräußerung aller oder im Wesentlichen aller Vermögenswerte (auf konsolidierter Basis ermittelt) **[im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes:** der Garantiegebenden Muttergesellschaft]**[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** der Emittentin] an eine Person, sofern in jedem dieser Fälle als

Folge einer solchen Verschmelzung oder eines solchen sonstigen Zusammenschlusses, eines solchen Verkaufs, einer solchen Abtretung, Übertragung, Vermietung bzw. Verpachtung oder einer solchen sonstigen Veräußerung eine Person oder eine Gruppe von gemeinsam handelnden Personen im Sinne von § 2 Abs. 5 WpÜG (mit Ausnahme eines Zulässigen Gläubigers bzw. Zulässiger Gläubiger) unmittelbar oder mittelbar Inhaber von mehr als 50 % der Stimmrechte **[im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft][im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin]** wird.

Zulässiger Gläubiger und zusammen die **Zulässigen Gläubiger** bezeichnet zum jeweiligen Zeitpunkt jede der folgenden Personen: (i) die Schaeffler-Gesellschaft, (ii) jede Person, welche die Schaeffler-Gesellschaft unmittelbar oder mittelbar kontrolliert oder von der Schaeffler-Gesellschaft unmittelbar oder mittelbar kontrolliert wird oder mit der Schaeffler-Gesellschaft unmittelbar oder mittelbar unter gemeinsamer Kontrolle steht, und (iii) jede Person oder Gruppe von Personen, mit der die Schaeffler-Gesellschaft oder eine Person, welche die Schaeffler-Gesellschaft kontrolliert oder von der Schaeffler-Gesellschaft kontrolliert wird oder mit der Schaeffler-Gesellschaft unmittelbar oder mittelbar unter gemeinsamer Kontrolle steht, im Sinne von § 2 Abs. 5 WpÜG gemeinsam handelt. Für die Zwecke dieser Definition bezeichnet "Kontrolle", wenn dieser Begriff im Hinblick auf eine Person verwendet wird, das Halten von mehr als 50 % der Stimmrechte dieser Person, und die Begriffe "kontrollieren" und "kontrolliert werden" haben entsprechende Bedeutungen.

Schaeffler-Gesellschaft bezeichnet:

- (i) die Schaeffler AG; oder
- (ii) nach einer Übertragung (ob im Wege der Gesamtrechtsnachfolge, Teilrechtsnachfolge oder Einzelrechtsnachfolge) sämtlicher Kapitalanteile, die von der Schaeffler AG (bzw. einem Übertragungsempfänger gemäß diesem Absatz (ii)) an **[im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft][im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin]** gehalten werden, und aller oder im Wesentlich aller operativen Geschäftsbereiche und operativen Tochtergesellschaften der Schaeffler AG (bzw. eines Übertragungsempfängers gemäß diesem Absatz (ii)) durch die Schaeffler AG (bzw. einen Übertragungsempfänger gemäß diesem Absatz (ii)) auf eine Person, den jeweiligen Übertragungsempfänger.

Vorzeitiger Rückzahlungsbetrag (Put) bezeichnet für jede Schuldverschreibung **[Prozentsatz des Nennbetrags]** % des Nennbetrags dieser Schuldverschreibung, zuzüglich aufgelaufener und nicht gezahlter Zinsen bis zum Vorzeitigen Rückzahlungstag (Put) (ausschließlich).

- (b) Wenn ein Kontrollwechsel eintritt, wird die Emittentin, unverzüglich nachdem sie hiervon Kenntnis erlangt hat, die Gläubiger hiervon durch eine Mitteilung gemäß § 17 (eine **Rückzahlungsereignismitteilung**) unterrichten, in der die Umstände des Kontrollwechsels sowie das Verfahren für die Ausübung der in diesem § 6(3) genannten Rückzahlungsoption angegeben sind (einschließlich der Angaben zum Clearingsystem-Konto der Zahlstelle für die Zwecke von Unterabschnitt (c)(ii)(x) dieses § 6(3)).
- (c) Zur Ausübung der Rückzahlungsoption muss der Gläubiger an einem Geschäftstag innerhalb eines Zeitraums von 30 Tagen nach Veröffentlichung einer Rückzahlungsereignismitteilung (der **Rückzahlungszeitraum**) (i) bei der bezeichneten Geschäftsstelle der Zahlstelle eine ordnungsgemäß ausgefüllte und unterzeichnete Ausübungserklärung einreichen, die in ihrer jeweils maßgeblichen Form bei der Zahlstelle erhältlich ist (eine **Ausübungserklärung**), und (ii) den Gesamtbetrag der festgelegten Stückelung der Schuldverschreibungen angeben, für welche der Gläubiger seine Rückzahlungsoption ausüben möchte, indem er entweder (x) diese Schuldverschreibungen auf das Clearingsystem-Konto der Zahlstelle überträgt oder (y) der Zahlstelle eine unwiderrufliche Anweisung erteilt, die betreffenden Schuldverschreibungen aus einem Wertpapierkonto des Gläubigers bei der Zahlstelle auszubuchen. Die Emittentin wird die maßgebliche(n) Schuldverschreibung(en) am siebten Tage nach Ablauf des Rückzahlungszeitraums (der **Vorzeitige Rückzahlungstag (Put)**) zurückzahlen oder nach ihrer Wahl ankaufen (bzw. ankaufen lassen), soweit sie nicht bereits vorher zurückgezahlt oder angekauft und entwertet wurde(n). Die Zahlung in Bezug auf die in dieser Weise eingereichte(n) Schuldverschreibung(en) erfolgt in der üblichen Weise über das Clearingsystem. Eine einmal abgegebene Ausübungserklärung ist unwiderruflich.

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

- (4) *Vorzeitige Rückzahlung nach Wahl der Emittentin vor dem Ersten Vorzeitigen Rückzahlungstag (Call).* Die Emittentin ist berechtigt, jederzeit vor dem [**Erster Vorzeitiger Rückzahlungstag (Call)**] (der **Erste Vorzeitige Rückzahlungstag (Call)**) nach ihrer Wahl alle ausstehenden Schuldverschreibungen (außer Schuldverschreibungen, deren Rückzahlung bereits von Gläubigern durch Ausübung ihrer Rückzahlungsoption gemäß § 6(3) verlangt wurde) insgesamt, jedoch nicht teilweise, mit einer Kündigungsfrist von nicht weniger als 60 Tagen und nicht mehr als 90 Tagen gegenüber der Emissionsstelle und gemäß § 17 gegenüber den Gläubigern vorzeitig zu kündigen und zu ihrem Vorzeitigen Rückzahlungsbetrag (Call) zurückzuzahlen.

Der **Vorzeitige Rückzahlungsbetrag (Call)** je Schuldverschreibung entspricht der Summe aus:

- (i) dem Nennbetrag der zurückzuzahlenden Schuldverschreibung; und
- (ii) der Anwendbaren Prämie; und
- (iii) allen bis zum Rückzahlungstag (ausschließlich) aufgelaufenen und nicht gezahlten Zinsen.

Der Vorzeitige Rückzahlungsbetrag (Call) wird von der Berechnungsstelle berechnet.

Anwendbare Prämie bezeichnet die etwaige Differenz, um die

- (i) der Barwert zum Rückzahlungstag
 - (A) des Rückzahlungskurses der betreffenden Schuldverschreibung zum Ersten Vorzeitigen Rückzahlungstag (Call) gemäß § 6(5) zuzüglich
 - (B) aller bis zum Ersten Vorzeitigen Rückzahlungstag (Call) vorgesehenen und noch fällig werdenden Zinszahlungen auf die betreffende Schuldverschreibung,abgezinst mit der Benchmark-Rendite zuzüglich [**Marge**] %,
- (ii) den Nennbetrag der betreffenden Schuldverschreibung übersteigt.

Die **Benchmark-Rendite** entspricht der bis zur Fälligkeit am Rückzahlungs-Berechnungstag bestehenden Rendite einer [**Benchmark-Wertpapier**] (wie bestimmt und in den zum [**Datum der Verfügbarkeit der statistischen Informationen**] zuletzt verfügbaren öffentlich zugänglichen [**statistischen Informationen**] veröffentlicht (oder falls solche statistischen Informationen nicht veröffentlicht oder zugänglich sind, wie in einer anderen von der Emittentin nach Treu und Glauben ausgewählten, öffentlich zugänglichen Quelle vergleichbarer Marktdaten angegeben) mit einer Festlaufzeit, die der Zeitspanne vom Rückzahlungstag bis zum Fälligkeitstag der betreffenden Schuldverschreibung am ehesten entspricht. Sollte jedoch die Zeitspanne vom Rückzahlungstag bis zum Fälligkeitstag nicht der Festlaufzeit einer solchen [**Benchmark-Wertpapier**] entsprechen, für die eine wöchentliche Durchschnittsrendite angegeben wird, so ist die Benchmark-Rendite im Wege der linearen Interpolation (berechnet auf das nächste Zwölftel eines Jahres) aus den wöchentlichen Durchschnittsrenditen solcher [**Benchmark-Wertpapier**] zu ermitteln, für die solche Renditen angegeben werden. Sofern die Zeitspanne vom Rückzahlungstag bis zum Fälligkeitstag kürzer als ein Jahr ist, so ist die wöchentliche Durchschnittsrendite einer tatsächlich gehandelten [**Benchmark-Wertpapier**], angepasst auf eine Festlaufzeit von einem Jahr, anzuwenden.

Rückzahlungs-Berechnungstag ist der sechste Geschäftstag vor dem Tag, an dem die Schuldverschreibungen aufgrund eines in diesem § 6(4) genannten Ereignisses zurückgezahlt werden.

- (5) *Vorzeitige Rückzahlung nach Wahl der Emittentin an oder nach dem Ersten Vorzeitigen Rückzahlungstag (Call).* Die Emittentin ist berechtigt, jederzeit an oder nach dem Ersten Vorzeitigen Rückzahlungstag (Call) und vor dem Fälligkeitstag nach ihrer Wahl alle ausstehenden Schuldverschreibungen insgesamt, jedoch nicht teilweise, mit einer Kündigungsfrist von nicht weniger als 60 Tagen und nicht mehr als 90 Tagen gegenüber der Emissionsstelle und gemäß § 17 gegenüber den Gläubigern vorzeitig zu kündigen und zu folgendem Vorzeitigen Rückzahlungsbetrag (Call) bzw. folgenden Vorzeitigen Rückzahlungsbeträgen (Call) zuzüglich aller bis zum Rückzahlungstag aufgelaufenen und nicht gezahlten Zinsen zurückzuzahlen, sofern die Rückzahlung innerhalb des Zwölfmonatszeitraums erfolgt, der am [**Tag und Monat des Ersten Vorzeitigen Rückzahlungstags (Call)**] der nachstehend angegebenen Jahre beginnt:

Jahr der Rückzahlung

Vorzeitiger Rückzahlungsbetrag (Call)

[•]

[Vorzeitiger Rückzahlungsbetrag (Call)/
Vorzeitige Rückzahlungsbeträge (Call)]

Die Rückzahlung erfolgt vorbehaltlich des Rechts der Gläubiger, an einem Zinszahlungstag, der vor oder auf den Rückzahlungstag fällt, Zinsen zu erhalten.]

§ 7

ZAHLSTELLE, EMISSIONSSTELLE, BERECHNUNGSSTELLE

- (1) *Bestellung; Bezeichnete Geschäftsstelle.* Die anfängliche Zahlstelle, die Emissionsstelle und die anfängliche Berechnungsstelle und ihre anfänglichen bezeichneten Geschäftsstellen sind:

Emissions- Zahlstelle: Citibank, N.A., London Branch
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Berechnungsstelle: [•]

Die Zahlstelle, die Emissionsstelle und die Berechnungsstelle behalten sich das Recht vor, jederzeit ihre bezeichneten Geschäftsstellen durch eine andere Geschäftsstelle in derselben Stadt zu ersetzen.

- (2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Zahlstelle, der Emissionsstelle oder der Berechnungsstelle zu ändern oder zu beenden, und eine andere Zahlstelle, zusätzliche oder andere Zahlstellen, eine andere Emissionsstelle oder eine andere Berechnungsstelle zu bestellen. Die Emittentin wird zu jedem Zeitpunkt eine Zahlstelle [**im Fall von Zahlungen in US-Dollar gilt Folgendes:** (und, falls Zahlungen bei den oder über die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in US-Dollar widerrechtlich werden oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City)], eine Emissionsstelle und eine Berechnungsstelle unterhalten. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), wenn die Gläubiger hierüber gemäß § 17 vorab unter Einhaltung einer Frist von nicht weniger als 30 und nicht mehr als 45 Tagen informiert wurden.
- (3) *Erfüllungsgehilfen der Emittentin.* Die Zahlstelle, die Emissionsstelle und die Berechnungsstelle und jede sonstige gemäß Ziffer (2) bestellte Zahlstelle handeln ausschließlich als Erfüllungsgehilfen der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Gläubigern und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Gläubigern begründet. Die Zahlstelle, die Emissionsstelle und die Berechnungsstelle und jede sonstige gemäß Ziffer (2) beauftragte Stelle haben die Verpflichtungen und nur diese Verpflichtungen, die ausdrücklich im Agency Agreement und diesen Emissionsbedingungen festgelegt sind.

§ 8

BESTEuerung

Sämtliche auf die Schuldverschreibungen zu zahlenden Beträge (und sämtliche aufgrund jeder Garantie zu zahlenden Beträge (dies ist in jeder Garantie vorzusehen)) sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder sonstigen Abgaben gleich welcher Art, die von oder für Rechnung eines Hoheitsgebietes, in welchem die Emittentin bzw. die betreffende Garantin gegründet ist, Geschäften nachgeht, ihren Steuersitz hat oder allgemein einer Steuer vom Nettoeinkommen und -ertrag unterworfen ist, oder über welches bzw. von welchem aus Zahlungen auf die Schuldverschreibungen bzw. aufgrund der betreffenden Garantie geleistet werden, oder von oder für Rechnung einer seiner politischen Untergliederungen oder Steuerbehörden (jeweils ein **Maßgebliches Steuerhoheitsgebiet**) an der Quelle auferlegt oder erhoben werden, zu leisten, es sei denn, ein solcher

Einbehalt oder Abzug ist gesetzlich vorgeschrieben. Ist ein solcher Einbehalt hinsichtlich auf die Schuldverschreibungen zu zahlender Beträge (bzw. aufgrund der betreffenden Garantie zu zahlender Beträge) gesetzlich vorgeschrieben, wird die Emittentin (bzw. die betreffende Garantin (dies ist in jeder Garantie vorzusehen)) diejenigen zusätzlichen Beträge (die **Zusätzlichen Beträge**) zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern empfangen worden wären. Die Verpflichtung zur Zahlung solcher Zusätzlichen Beträge besteht jedoch nicht im Hinblick auf Steuern oder Abgaben, die:

- (a) von einer als Depotbank oder Inkassobeauftragter eines Gläubigers handelnden Person oder auf eine sonstige Weise zu entrichten sind, die keinen Abzug oder Einbehalt von Zahlungen von Kapital oder Zinsen durch die Emittentin bzw. die betreffende Garantin darstellen; oder
- (b) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Gläubigers zu dem Maßgeblichen Steuerhoheitsgebiet zu entrichten sind, und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen bzw. aufgrund der betreffenden Garantie aus Quellen in dem Maßgeblichen Steuerhoheitsgebiet stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind; oder
- (c) aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einem zwischenstaatlichen Abkommen oder einer Vereinbarung über die betreffende Besteuerung, an der die Bundesrepublik Deutschland [**im Fall von Schuldverschreibungen, die von CGF begeben werden, gilt Folgendes:** oder das Königreich der Niederlande] oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie oder Verordnung oder dieses Abkommen oder diese Vereinbarung umsetzt oder befolgt, abziehen oder einzubehalten sind; oder
- (d) nicht erhoben oder einbehalten worden wären, wenn es der Gläubiger oder wirtschaftliche Eigentümer der Schuldverschreibungen (für diese Zwecke einschließlich eines Finanzinstituts, über das der Gläubiger oder wirtschaftliche Eigentümer die Schuldverschreibungen hält oder über das die Zahlung auf die Schuldverschreibungen geleistet wird) nach einer von oder im Namen der Emittentin oder einer Garantin oder einer Zahlstelle an die Anschrift des Gläubigers oder wirtschaftlichen Eigentümers übermittelten schriftlichen Aufforderung (welche zu einem Zeitpunkt übermittelt wurde, zu dem es dem Inhaber bzw. wirtschaftlichen Eigentümer bei Anwendung der gebotenen Sorgfalt möglich gewesen wäre, der Aufforderung nachzukommen, und in jedem Fall mindestens 30 Tage vor dem Zeitpunkt, zu dem der Einbehalt oder Abzug vorgenommen werden müsste) nicht versäumt hätte, Bescheinigungs-, Identifizierungs-, Informations- oder andere Meldepflichten einzuhalten, die aufgrund von Gesetzen, Abkommen, Vorschriften oder der Verwaltungspraxis eines Maßgeblichen Steuerhoheitsgebiets bestehen (unter anderem eine Pflicht zur Bescheinigung, dass der Gläubiger bzw. wirtschaftliche Eigentümer nicht in dem Maßgeblichen Steuerhoheitsgebiet ansässig ist) und deren Einhaltung eine Voraussetzung für eine Befreiung von Steuern oder eine Reduzierung des Prozentsatzes des Einhalts oder Abzugs von Steuern, die von dem Maßgeblichen Steuerhoheitsgebiet erhoben werden, darstellt, jeweils jedoch nur soweit die Vorlage solcher Bescheinigungen, Informationen oder Unterlagen durch den Gläubiger bzw. wirtschaftlichen Eigentümer rechtlich zulässig ist, oder
- (e) gemäß folgenden Bestimmungen einzubehalten oder abziehen sind: Sections 1471 bis 1474 des Internal Revenue Code der Vereinigten Staaten von 1986 in der jeweils geltenden Fassung (das "**Steuergesetz**"), allen bestehenden oder zukünftigen Regelungen oder offiziellen Auslegungen zu diesen Sections, einer aufgrund von Section 1471(b) des Steuergesetzes abgeschlossenen Vereinbarung oder steuer- oder aufsichtsrechtlichen Gesetzen, Vorschriften oder Richtlinien, die aufgrund einer im Zusammenhang mit der Umsetzung dieser Sections des Steuergesetzes abgeschlossenen zwischenstaatlichen Vereinbarung erlassen werden, oder
- (f) aufgrund einer Rechtsänderung zu entrichten sind, welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § 17 wirksam wird, oder
- (g) wenn eine Kombination der vorstehenden Absätze (a)-(f) vorliegt.

Ebenso werden hinsichtlich einer Zahlung auf eine Schuldverschreibung keine Zusätzlichen Beträge an einen Gläubiger gezahlt, der die Zahlung als Treuhänder oder als Personengesellschaft oder als sonstige Person, die nicht der alleinige wirtschaftliche Eigentümer der Zahlung ist, erhält, soweit die Zahlung nach dem Recht des Maßgeblichen Steuerhoheitsgebiets steuerlich den Einkünften eines Treugebers bezüglich eines solchen

Treuhänders oder eines Gesellschafters der Personengesellschaft oder eines wirtschaftlichen Eigentümers zuzurechnen wäre, der selbst nicht zum Erhalt solcher Zusätzlichen Beträge berechtigt wäre, wenn er Gläubiger der Schuldverschreibungen wäre.

Klarstellend wird darauf hingewiesen, dass die in der Bundesrepublik Deutschland aufgrund von zum Begebungstag geltenden Steuergesetzen auf Ebene der Depotbank derzeit erhobene Kapitalertragsteuer und der darauf jeweils anfallende Solidaritätszuschlag keine Steuer oder sonstige Abgabe im oben genannten Sinne sind, für die Zusätzliche Beträge seitens der Emittentin zu zahlen wären.

§ 9 VORLEGUNGSFRIST

Die in § 801 Abs. 1 Satz 1 BGB bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre verkürzt.

§ 10 KÜNDIGUNGSGRÜNDE

- (1) *Kündigungsgründe.* Falls ein Kündigungsgrund eintritt und fortbesteht, ist jeder Gläubiger berechtigt, seine gesamten Ansprüche aus den Schuldverschreibungen durch Übermittlung einer Kündigungserklärung gemäß § 10(3) an die Emissionsstelle fällig zu stellen und vorbehaltlich § 10(2) deren unverzügliche Rückzahlung zu ihrem Nennbetrag zuzüglich etwaiger bis zum Rückzahlungstag (ausschließlich) aufgelaufener Zinsen zu verlangen. Jedes der folgenden Ereignisse stellt einen **Kündigungsgrund** dar.
- (a) *Nichtzahlung von Kapital.* Die Emittentin [**im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes:** oder, falls diese nicht, die Garantiegebende Muttergesellschaft] zahlt auf die Schuldverschreibungen fällige Kapitalbeträge nicht, es sei denn, (i) die Nichtzahlung beruht auf (A) einem administrativem oder technischem Fehler oder (B) einem Störungseignis und (ii) die Zahlung erfolgt innerhalb von fünf Geschäftstagen nach ihrem Fälligkeitstermin; oder
 - (b) *Nichtzahlung von Zinsen.* Die Emittentin [**im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes:** oder, falls diese nicht, die Garantiegebende Muttergesellschaft] zahlt auf die Schuldverschreibungen fällige Zinsen nicht innerhalb von 30 Tagen nach deren Fälligkeitstermin; oder
 - (c) *Nichtzahlung im Rahmen einer Tochter-Garantie.* Eine Garantiegebende Tochtergesellschaft zahlt einen im Rahmen der betreffenden Tochter-Garantie fälligen Betrag nicht an dessen Fälligkeitstermin; oder
 - (d) *Verletzung der Verpflichtungen gegenüber den Gläubigern bei Kontrollwechsel.* Im Fall eines Kontrollwechsels erfüllt die Emittentin ihre Verpflichtungen nach § 6(3)(b) oder § 6(3)(c) nicht ordnungsgemäß; oder
 - (e) *Verletzung sonstiger Verpflichtungen.* Die Emittentin oder eine Garantin erfüllt eine andere Verpflichtung aus den Schuldverschreibungen oder einer Garantie nicht ordnungsgemäß, und diese Pflichtverletzung, sofern sie geheilt werden kann, wird ab dem Zeitpunkt, zu dem (i) die Emissionsstelle hierüber eine Benachrichtigung von einem Gläubiger erhalten und diese Benachrichtigung der Emittentin entsprechend weitergeleitet hat oder, falls dies früher eintritt, (ii) die Emittentin oder die betreffende Garantin hierüber Kenntnis erlangt hat, mehr als 30 Geschäftstage lang nicht geheilt; oder
 - (f) *Zahlungseinstellung.* Die Emittentin [**im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes:**, die Garantiegebende Muttergesellschaft] oder eine Wesentliche Tochtergesellschaft gibt ihre Zahlungsunfähigkeit bekannt oder stellt ihre Zahlungen allgemein ein; oder
 - (g) *Insolvenz etc.* [**im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes:** Ein Continental-Insolvenzereignis tritt ein, oder ein Gericht eröffnet ein Insolvenzverfahren gegen die Emittentin oder eine Wesentliche Tochtergesellschaft, oder die Emittentin oder eine Wesentliche Tochtergesellschaft beantragt ein solches Verfahren oder leitet ein solches Verfahren ein oder bietet eine allgemeine Schuldenregelung zugunsten ihrer Gläubiger an oder trifft eine solche Schuldenregelung, oder ein Dritter beantragt ein Insolvenzverfahren gegen die Emittentin oder eine Wesentliche Tochtergesellschaft, und ein solches Verfahren wird nicht innerhalb von 30 Tagen aufgehoben oder ausgesetzt] [**im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** Ein Continental-Insolvenzereignis tritt ein, oder ein Gericht eröffnet ein Insolvenzverfahren gegen eine Wesentliche

Tochtergesellschaft, oder eine Wesentliche Tochtergesellschaft beantragt ein solches Verfahren oder leitet ein solches Verfahren ein oder bietet eine allgemeine Schuldenregelung zugunsten ihrer Gläubiger an oder trifft eine solche Schuldenregelung, oder ein Dritter beantragt ein Insolvenzverfahren gegen eine Wesentliche Tochtergesellschaft, und ein solches Verfahren wird nicht innerhalb von 30 Tagen aufgehoben oder ausgesetzt]; oder

- (h) *Liquidation*. Die Emittentin [**im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes:**, die Garantiegebende Muttergesellschaft] oder eine Wesentliche Tochtergesellschaft geht in Liquidation (es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung oder einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft oder im Zusammenhang mit einer Umwandlung, sofern die andere oder neue Gesellschaft bzw. die anderen oder neuen Gesellschaften im Wesentlichen alle Aktiva und Passiva der Emittentin [**im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes:**, der Garantiegebenden Muttergesellschaft] oder der Wesentlichen Tochtergesellschaft übernimmt bzw. übernehmen); oder
- (i) *Cross-Default*. (x) Eine Kapitalmarktverbindlichkeit oder – vor dem ersten Anfangstag des Investment Grade-Status nach dem Begebungstag – Finanzverbindlichkeit eines Mitglieds des Continental-Konzerns (die in jedem Fall keine Verbindlichkeit aus den Schuldverschreibungen ist) wird aufgrund eines Kündigungsgrundes (gleich welcher Art) vor ihrem festgelegten Fälligkeitstermin fällig und zahlbar (ob durch Erklärung, automatische Fälligkeitstellung oder in sonstiger Weise) oder (y) eine Kapitalmarktverbindlichkeit oder – vor dem ersten Anfangstag des Investment Grade-Status nach dem Begebungstag – Finanzverbindlichkeit eines Mitglieds des Continental-Konzerns (die in jedem Fall keine Verbindlichkeit aus den Schuldverschreibungen ist) wird weder bei Fälligkeit noch innerhalb einer ursprünglich anwendbaren Nachfrist bezahlt; dies gilt jedoch mit der Maßgabe, dass kein Kündigungsgrund gemäß diesem Absatz (i) eintritt, wenn sich der Gesamtbetrag der unter die vorstehenden Absätze (x) oder (y) fallenden Kapitalmarktverbindlichkeiten bzw. Finanzverbindlichkeiten auf weniger als € 100.000.000 (bzw. den Gegenwert in der anwendbaren Währung) beläuft und von diesem Gesamtbetrag maximal € 75.000.000 (bzw. der Gegenwert in der anwendbaren Währung) Verbindlichkeiten von Mitgliedern des Continental-Konzerns sind, die in anderen Ländern als der Föderativen Republik Brasilien, der Republik Indien, der Russischen Föderation oder der Volksrepublik China gegründet sind; oder
- (j) *Nachteilige Urteile*. Gegenüber der Emittentin oder einem Mitglied des Continental-Konzerns wird ein rechtskräftiges und vollstreckbares Urteil und/oder ein entsprechender Beschluss zur Zahlung eines Betrags von mehr als (einzeln oder zusammen mit anderen Urteilen bzw. Beschlüssen) EUR 75.000.000 (bzw. dem Gegenwert in der anwendbaren Währung) erlassen und nicht innerhalb von 30 Tagen nach dessen Vollstreckbarkeit erfüllt und innerhalb dieses Zeitraums von 30 Tagen werden auch keine anderen Schritte zur Abwendung der Zwangsvollstreckung erfolgreich veranlasst; oder
- (k) *Garantien*. Außer soweit nach diesen Emissionsbedingungen gestattet, (A) wird eine Garantie durch Gerichtsentscheidung für nicht vollstreckbar oder nichtig erklärt oder entfaltet aus einem anderen Grund keine volle Wirksamkeit und (nur im Falle einer Tochter-Garantie) wird nicht innerhalb von 30 Tagen erneuert oder durch eine oder mehrere Tochter-Garantien ersetzt, die von einer oder mehreren Tochtergesellschaften [**im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes:** der Garantiegebenden Muttergesellschaft][**im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** der Emittentin] gewährt werden, deren Gesamtumsätze, Gesamtaktiva (ohne Goodwill) und Gesamt-EBITDA (gemessen für den Zeitraum oder, soweit anwendbar, zum Ablauf der letzten vier aufeinanderfolgenden Geschäftsquartale, für die Abschlüsse vorliegen) den Gesamtumsätzen bzw. den Gesamtaktiva (ohne Goodwill) bzw. dem Gesamt-EBITDA der Garantiegebenden Tochtergesellschaft, deren Tochter-Garantie ersetzt wird, entsprechen oder höher sind, oder (B) bestreitet eine Garantin oder irgendeine im Auftrag einer Garantin handelnde Person ihre Verpflichtungen aus ihrer Garantie oder erkennt diese nicht an; dies gilt jedoch mit der Maßgabe, dass kein Kündigungsgrund gemäß Buchstabe (A) dieses Absatzes (k) hinsichtlich der Nichtvollstreckbarkeit, Nichtigkeit oder nicht vollen Wirksamkeit einer Tochter-Garantie eintritt, wenn (i) eine solche Nichtvollstreckbarkeit, Nichtigkeit oder nicht volle Wirksamkeit nicht durch Handlungen oder Ereignisse verursacht wurde, die von Mitgliedern des Continental-Konzerns zu vertreten sind, (ii) alle Garantien der betreffenden Garantiegebenden Tochtergesellschaft, die zur Besicherung von Bankverbindlichkeiten und Kapitalmarktverbindlichkeiten gewährt wurden, von einer solchen Nichtvollstreckbarkeit, Nichtigkeit oder nicht vollen Wirksamkeit im selben Umfang betroffen sind wie die Tochter-Garantie, und (iii) mit

hinreichender Wahrscheinlichkeit zu erwarten ist, dass eine Erneuerung oder Ersetzung einer solchen Tochter-Garantie und dieser anderen Garantien (x) zu einem Verstoß gegen anwendbares Recht führen würde, der von **[im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes:** der Garantiegebenden Muttergesellschaft,] der Emittentin oder der betreffenden Tochtergesellschaft nicht durch zumutbare Maßnahmen vermieden oder anders verhindert werden kann, oder (y) eine Haftungsverpflichtung der leitenden Angestellten, Geschäftsführer oder Gesellschafter der betreffenden Tochtergesellschaft begründen würde; oder

- (l) *Fälligkeit einer Garantie.* Ein Betrag im Rahmen einer Garantie, die von der einer Garantiegebenden Tochtergesellschaft in Bezug auf Finanzverbindlichkeiten gewährt wurde, die im Rahmen des Konsortialkreditvertrages eingegangen wurden, oder jeglicher Refinanzierungen oder Ersetzungen solcher Finanzverbindlichkeiten, wird gemäß den Bestimmungen dieser Garantie fällig und zahlbar (ob aufgrund einer Zahlungsaufforderung, Fälligestellung oder in sonstiger Weise), sofern die Summe aus dem Gesamtbetrag, der im Rahmen dieser Garantie fällig und zahlbar wird, und allen anderen Beträgen, die im Rahmen von Garantien von Garantiegebenden Tochtergesellschaften zu diesem Zeitpunkt fällig und zahlbar werden, mindestens € 75.000.000 beträgt.
- (2) *Quorum.* Falls ein Kündigungsgrund (mit Ausnahme eines in § 10(1)(f) genannten Kündigungsgrundes in Bezug auf die Emittentin **[im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes:** oder die Garantiegebende Muttergesellschaft] oder eines in § 10(1)(g) genannten Kündigungsgrundes in Bezug auf die Emittentin **[im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes:** oder die Garantiegebende Muttergesellschaft] oder eines in § 10(1)(l) genannten Kündigungsgrundes) eingetreten ist und fortbesteht, werden Kündigungserklärungen von Gläubigern, sofern nicht bei deren Eingang eines der in § 10(1)(a) bis § 10(1)(e) oder § 10(1)(h) bis § 10(1)(k) genannten Ereignisse, die Gläubiger zur Kündigung ihrer Schuldverschreibungen berechtigen, eingetreten ist, erst wirksam, wenn bei der Emissionsstelle Kündigungserklärungen eingegangen sind, die sich auf mindestens 10 % des Gesamtnennbetrags der zu diesem Zeitpunkt ausstehenden Schuldverschreibungen beziehen. Zur Klarstellung: Die Emissionsstelle ist nicht verpflichtet, gegenüber Gläubigern bekanntzugeben, ob und wann bei ihr Kündigungserklärungen eingegangen sind, die sich auf mindestens 10 % des Gesamtnennbetrags der zu diesem Zeitpunkt ausstehenden Schuldverschreibungen beziehen.
- (3) *Kündigungserklärungen.* Eine Erklärung eines Gläubigers zur Kündigung seiner Schuldverschreibungen gemäß § 10(1) und § 10(2) (eine **Kündigungserklärung**) hat schriftlich in deutscher oder englischer Sprache zu erfolgen und ist der Emissionsstelle zusammen mit einem Nachweis in Form einer Bescheinigung der Depotbank des Gläubigers (wie in § 19(3) definiert), die bestätigt, dass der Gläubiger zum Datum der Kündigungserklärung ein Gläubiger der betreffenden Schuldverschreibungen ist, persönlich oder per Einschreiben zuzustellen.

§ 11

BESCHRÄNKUNG DER VERBINDLICHKEITEN

- (1) *Beschränkung.* **[Im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes:** Die Garantiegebende Muttergesellschaft hat sich in der Mutter-Garantie verpflichtet]**[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** Die Emittentin verpflichtet sich], vorbehaltlich der Ausnahmen gemäß § 11(2), nach dem Begebungstag keine Finanzverbindlichkeiten einzugehen und sicherzustellen, dass keine ihrer Tochtergesellschaften Finanzverbindlichkeiten eingeht, außer wenn zu dem Datum, zu dem diese Finanzverbindlichkeiten eingegangen werden, bei einer Berechnung auf Pro-forma-Basis unter der Annahme des Eingehens der Finanzverbindlichkeiten und der Verwendung der Erlöse aus den Finanzverbindlichkeiten
 - (a) der Konsolidierte Deckungsgrad mindestens 2,00 zu 1,00 betragen würde; und
 - (b) im Fall eines Unternehmenszusammenschlusses ausschließlich:

Finanzverbindlichkeiten eines Mitglieds der Schaeffler-Gruppe, die zu dem Zeitpunkt (der **Unternehmenszusammenschluss-Stichtag**) bestehen, zu dem dieses Mitglied der Schaeffler-Gruppe auf oder mit einem Mitglied des Continental-Konzerns verschmolzen oder in sonstiger Weise zusammengeschlossen wird (unter anderem im Wege einer Verschmelzung oder Spaltung oder sonstigen im Umwandlungsgesetz vorgesehenen Transaktion oder einer anderen Reorganisationsmaßnahme mit ähnlicher Wirkung) oder eine Tochtergesellschaft **[im Fall von Schuldverschreibungen, die von CGF oder CRoA**

begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft][**im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** der Emittentin] wird (zur Klarstellung: unter anderem durch eine Übertragung von Anteilen an diesem Mitglied der Schaeffler-Gruppe oder an einem unmittelbaren oder mittelbaren Anteilseigner dieses Mitglieds auf ein Mitglied des Continental-Konzerns oder durch eine Verschmelzung oder einen sonstigen Zusammenschluss eines unmittelbaren oder mittelbaren Anteilseigners dieses Mitglieds der Schaeffler-Gruppe auf bzw. mit einem Mitglied des Continental-Konzerns) (eine solche Person ein **Maßgebliches Mitglied der Schaeffler-Gruppe** und der Erwerb, die Verschmelzung, der Zusammenschluss oder die sonstige Handlung, aufgrund derer diese Person ein Maßgebliches Mitglied der Schaeffler-Gruppe wird, der **Unternehmenszusammenschluss**), sofern:

- (i) diese Finanzverbindlichkeiten von dem Maßgeblichen Mitglied der Schaeffler-Gruppe nicht im Zusammenhang damit oder in Erwartung dessen eingegangen werden, dass das Maßgebliche Mitglied der Schaeffler-Gruppe auf oder mit einem Mitglied des Continental-Konzerns verschmolzen oder in sonstiger Weise zusammengeschlossen wird oder eine Tochtergesellschaft [**im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes:** der Garantiegebenden Muttergesellschaft][**im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** der Emittentin] wird; und
- (ii) zum Maßgeblichen Genehmigungstag
 - (x) der Kombinierte Deckungsgrad mindestens 2,00 zu 1,00 betrug; und
 - (y) sofern diese zusätzlichen Finanzverbindlichkeiten angabegemäß durch Sicherungsrechte besichert sind, der Kombinierte Grad der Besicherten Verschuldung nicht mehr als 4,00 zu 1,00 betrug;und
- (iii) (x) [**im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes:** die Garantiegebende Muttergesellschaft][**im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** die Emittentin] und die Mitglieder der Maßgeblichen Schaeffler-Gruppe in dem Zeitraum vom Maßgeblichen Genehmigungstag bis zum Unternehmenszusammenschluss-Stichtag (jeweils einschließlich) die in diesem § 11 und in § 12 enthaltenen Verpflichtungen eingehalten haben, die auf sie anwendbar gewesen wären, wenn der Unternehmenszusammenschluss zum Maßgeblichen Genehmigungstag vollzogen worden wäre (zur Klarstellung: nur zum Zweck der Feststellung der Einhaltung dieses § 11(1)(b)(iii) gilt: (A) geleistete oder festgesetzte Zahlungen oder Ausschüttungen oder andere Transaktionen zwischen einem Mitglied des Continental-Konzerns und einem Mitglied der Maßgeblichen Schaeffler-Gruppe nach dem Maßgeblichen Genehmigungstag, die andernfalls Eingeschränkte Zahlungen darstellen würden, gelten nicht als Eingeschränkte Zahlungen und reduzieren nicht die für Eingeschränkte Zahlungen zur Verfügung stehenden Beträge, und (B) von einem Mitglied der Maßgeblichen Schaeffler-Gruppe vor dem Maßgeblichen Genehmigungstag geleistete Zahlungen oder Ausschüttungen reduzieren nicht die für Eingeschränkte Zahlungen zur Verfügung stehenden Beträge); und
- (y) [**im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes:** die Garantiegebende Muttergesellschaft][**im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** die Emittentin] der Emissionsstelle zum Unternehmenszusammenschluss-Stichtag eine von den jeweiligen Finanzleitern (Chief Financial Officers) [**im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes:** der Garantiegebenden Muttergesellschaft][**im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** der Emittentin] und der Schaeffler-Gesellschaft unterzeichnete Bescheinigung übermittelt hat, wonach die Anforderungen dieses § 11(1)(b) (iii) eingehalten wurden,

vorausgesetzt, dass bei der Feststellung der Einhaltung von § 11 nur für die Zwecke dieses § 11(1)(b)(iii) Bezugnahmen in § 11(1) auf den "Konsolidierten Deckungsgrad" als Bezugnahmen auf den "Kombinierten Deckungsgrad" gelten, und, zur Klarstellung, weiter vorausgesetzt, dass in dem Zeitraum vom Maßgeblichen Genehmigungstag bis zum Unternehmenszusammenschluss-Stichtag (jeweils einschließlich) die Anforderungen dieses § 11(1)(b) (iii) die Verpflichtungen in diesem § 11 und in § 12, soweit sie auf den

Continental-Konzern anwendbar sind, nicht ersetzen oder an deren Stelle treten, sondern zu diesen Verpflichtungen hinzukommen und diese nicht berühren.

- (2) *Ausnahmen.* Die Bestimmungen von § 11(1) beschränken nicht die Möglichkeit **[im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft][im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin]** und ihrer Tochtergesellschaften, folgende Finanzverbindlichkeiten einzugehen, und **[im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes: der Garantiegebende Muttergesellschaft][im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin]** und ihre Tochtergesellschaften sind jederzeit berechtigt, folgende Finanzverbindlichkeiten einzugehen:
- (a) Bankverbindlichkeiten in einem ausstehenden Nominalbetrag von insgesamt maximal € 10.000.000.000 abzüglich (i) des gesamten Nettoerlöses der Emittentin aus dem anfänglichen Verkauf der am Begebungstag begebenen Schuldverschreibungen und (ii) des Gesamtbetrages aller planmäßigen Tilgungszahlungen (es sei denn, diese wurden am oder vor dem Tag der Rückzahlung nach diesem Absatz (a) refinanziert) und aller Pflichtondertilgungen, welche aus dem Erhalt des Erlöses aus dem Verkauf von Vermögenswerten im Rahmen einer Kreditfazilität resultieren und die Verpflichtungen aus der Kreditfazilität dauerhaft reduzieren;
 - (b) Bankverbindlichkeiten in einem ausstehenden Nominalbetrag von insgesamt maximal € 500.000.000, deren Erlös für von **[im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft][im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin]** oder einer ihrer in der Föderativen Republik Brasilien, der Republik Indien, der Russischen Föderation oder der Volksrepublik China gegründeten Tochtergesellschaften zu tätige Investitionen verwendet wird;
 - (c) Finanzverbindlichkeiten **[im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft][im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin]** gegenüber einer ihrer Tochtergesellschaften oder Finanzverbindlichkeiten einer ihrer Tochtergesellschaften gegenüber **[im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft][im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin]** oder einer anderen Tochtergesellschaft **[im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft][im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin]**;
 - (d) Finanzverbindlichkeiten, die im Rahmen dieser Schuldverschreibungen (mit Ausnahme gemäß § 15 begebener Schuldverschreibungen) und der Garantien eingegangen werden;
 - (e) Finanzverbindlichkeiten (mit Ausnahme der in anderen Absätzen dieses § 11(2) beschriebenen Finanzverbindlichkeiten), die am Begebungstag bestehen;
 - (f) Finanzverbindlichkeiten **[im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft][im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin]** und ihrer Tochtergesellschaften mit einer Laufzeit von weniger als einem Jahr in Form von Finanzierungsleasing-Verbindlichkeiten, grundpfandrechtlich besicherten Krediten, Kaufpreisverbindlichkeiten oder ähnlichen Verbindlichkeiten bezüglich Vermögenswerten oder Grundbesitz in einem ausstehenden Nominalbetrag von insgesamt maximal EUR 500.000.000;
 - (g) Finanzverbindlichkeiten **[im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft][im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin]** und ihrer Tochtergesellschaften in Form von Finanzierungsleasing-Verbindlichkeiten bezüglich Vermögenswerten oder Grundbesitz in einem ausstehenden Nominalbetrag von insgesamt maximal € 850.000.000, soweit diese aufgrund (i) einer Umklassifizierung der am Begebungstag bestehenden Art der Operating-Leasingverhältnisse in Finanzierungsleasing-Verhältnisse, basierend auf einer Änderung in den IFRS, oder (ii) einer Ersetzung der am Begebungstag bestehenden Operating-Leasingverhältnisse **[im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft][im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin]**

oder einer ihrer Tochtergesellschaften durch Finanzierungsleasing-Verhältnisse eingegangen werden;

- (h) Finanzverbindlichkeiten **[im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft][im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin]** und ihrer Tochtergesellschaften, die im Rahmen des gewöhnlichen Geschäftsbetriebs für Vergütungsansprüche von Arbeitnehmern, Eigenversicherungen, Erfüllungs-, Sicherungs- und ähnliche Bürgschaften und Erfüllungsgarantien **[im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft][im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin]** und ihrer Tochtergesellschaften eingegangen werden;
- (i) Finanzverbindlichkeiten **[im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft][im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin]** und ihrer Tochtergesellschaften im Rahmen von Freistellungsverpflichtungen, Kaufpreisanpassungsverpflichtungen oder ähnlichen Verpflichtungen im Zusammenhang mit dem Erwerb oder der Veräußerung von Unternehmensbereichen, Vermögenswerten oder Kapitalanteilen einer Tochtergesellschaft **[im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft][im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin]** nach dem Begebungstag;
- (j) Finanzverbindlichkeiten die im Rahmen des gewöhnlichen Geschäftsbetriebs dadurch entstehen, dass eine Bank oder ein sonstiges Finanzinstitut einen nicht durch ausreichende Guthaben oder Kreditlinien gedeckten Scheck, Wechsel oder ein vergleichbares Papier einlöst, sofern eine solche Finanzverbindlichkeit innerhalb von 7 Tagen nach ihrer Begründung beglichen wird;
- (k) erhaltene Anzahlungen von Kunden für Waren und Dienstleistungen und eingeräumte Zahlungsziele im Rahmen des gewöhnlichen Geschäftsbetriebs;
- (l) Finanzverbindlichkeiten aus Cash-Pooling-Vereinbarungen und Hedging-Vereinbarungen (Währungs- und Zinsrisiken, Warenpreissrisiken) im Rahmen des gewöhnlichen Geschäftsbetriebs;
- (m) zusätzlich zu den vorstehend genannten Ausnahmen Finanzverbindlichkeiten **[im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft][im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin]** und ihrer Tochtergesellschaften in einem ausstehenden Nominalbetrag von insgesamt maximal € 500.000.000; und
- (n) alle Refinanzierungsverbindlichkeiten, die zur Refinanzierung von nach § 11(1) oder nach den Absätzen (d) oder (e) dieses § 11(2) zulässigen Finanzverbindlichkeiten eingegangen werden.
- (3) *Klassifizierung; Umklassifizierung.* Zum Zwecke der Feststellung der Einhaltung von § 11(1) und (2), für den Fall, dass eine Finanzverbindlichkeit die Kriterien von mehr als einem der Absätze (a) bis (n) von § 11(2) erfüllt oder gemäß § 11(1) eingegangen werden darf, ist **[im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes: der Garantiegebende Muttergesellschaft][im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin]** berechtigt, diese Finanzverbindlichkeit an dem Tag, an dem sie eingegangen wird, in jeder Weise, die mit diesem § 11 in Einklang steht, zu klassifizieren. Dies gilt jedoch mit der Maßgabe, dass Finanzverbindlichkeiten eines Mitglieds der Schaeffler-Gruppe, die zu dem Zeitpunkt, zu dem eine Person eine Tochtergesellschaft **[im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft][im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin]** wird oder auf oder mit **[im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft][im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin]** oder einer ihrer Tochtergesellschaften verschmolzen oder in sonstiger Weise zusammengeschlossen wird (unter anderem im Wege einer Verschmelzung oder Spaltung oder sonstigen im Umwandlungsgesetz vorgesehenen Transaktion oder einer anderen Reorganisationsmaßnahme mit ähnlicher Wirkung), bereits bestehen, zu dem Zeitpunkt, zu dem diese Person eine Tochtergesellschaft **[im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft][im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin]** wird oder auf oder mit **[im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft][im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin]**

Folgendes: der Garantiegebenden Muttergesellschaft][**im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** der Emittentin] oder einer ihrer Tochtergesellschaften verschmolzen oder in sonstiger Weise zusammengeschlossen wird, nur gemäß § 11(1)(b) eingegangen werden dürfen. Bankverbindlichkeiten, die bereits am Begebungstag ausstehen, gelten zunächst als auf der Basis der Ausnahmegvorschrift des Absatzes (a) von § 11(2) eingegangen. Darüber hinaus kann jede Finanzverbindlichkeit, die anfänglich nach einem der Absätze(a) bis (n) von § 11(2) klassifiziert wurde oder nach § 11(1) eingegangen werden durfte, später von [**im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes:** der Garantiegebenden Muttergesellschaft][**im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** der Emittentin] dergestalt umklassifiziert werden, dass sie als nach einem anderen Absatz von § 11(2) oder gemäß § 11(1) eingegangen gilt, soweit die umklassifizierte Finanzverbindlichkeit zum Zeitpunkt der Umklassifizierung nach einem solchen anderen Absatz von § 11(2) bzw. nach § 11(1) eingegangen werden dürfte.

- (4) *Beschränkung der Finanzverbindlichkeiten von Nicht-Garantinnen.* Ungeachtet § 11(1) und (2) darf der ausstehende Gesamtbetrag der Finanzverbindlichkeiten, die von Tochtergesellschaften [**im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes:** der Garantiegebenden Muttergesellschaft][**im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** der Emittentin] (außer Garantiegebenden Tochtergesellschaften und Finanzierungsgesellschaften) gemäß § 11(1)(a) und den Absätzen (a), (b), (e), (f), (g) und (n) von § 11(2) eingegangen werden, zu keinem Zeitpunkt höher sein als 10,0 % des folgenden Betrages: (i) der Konzernbilanzsumme [**im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes:** der Garantiegebenden Muttergesellschaft][**im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** der Emittentin] (berechnet nach IFRS auf der Grundlage des letzten verfügbaren geprüften Konzernjahresabschlusses oder ungeprüften halbjährlichen Konzernzwischenabschlusses des Continental-Konzerns) abzüglich (ii) der Bilanzsumme jedes Maßgeblichen Mitglieds der Schaeffler-Gruppe und jeder Tochtergesellschaft [**im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes:** der Garantiegebenden Muttergesellschaft][**im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** der Emittentin], mit der ein Maßgebliches Mitglied der Schaeffler-Gruppe verschmolzen oder in sonstiger Weise zusammengeschlossen wurde, das bzw. die keine Garantiegebende Tochtergesellschaft ist (berechnet nach IFRS auf der Grundlage des letzten verfügbaren geprüften Jahresabschlusses oder ungeprüften halbjährlichen Zwischenabschlusses dieses Maßgeblichen Mitglieds der Schaeffler-Gruppe bzw. dieser Tochtergesellschaft).
- (5) *Verpflichtungen bezüglich der Beschränkung der Verbindlichkeiten nach Erreichen des Investment Grade-Status.* Ab dem ersten Anfangstag des Investment Grade-Status (sofern dieser eintritt) nach dem Begebungstag sind [**im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes:** die in der Mutter-Garantie enthalten Verpflichtungen der Garantiegebenden Muttergesellschaft][**im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** die Verpflichtungen der Emittentin] nach § 11(1)(a) und (4) nicht mehr anwendbar (und [**im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes:** die Garantiegebende Muttergesellschaft][**im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** die Emittentin] und ihre Tochtergesellschaften haben keine entsprechenden Verpflichtungen mehr).
- (6) *Erworbene Verbindlichkeiten.* Zur Klarstellung: Jede Finanzverbindlichkeit einer Person, die eine Tochtergesellschaft [**im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes:** der Garantiegebenden Muttergesellschaft][**im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** der Emittentin] wird (zur Klarstellung: unter anderem durch eine Übertragung von Anteilen an dieser Person oder an einem ihrer unmittelbaren oder mittelbaren Anteilseigner auf ein Mitglied des Continental-Konzerns oder durch eine Verschmelzung oder einen sonstigen Zusammenschluss eines Anteilseigners dieser Person auf bzw. mit einem Mitglied des Continental-Konzerns) oder auf oder mit [**im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes:** der Garantiegebenden Muttergesellschaft][**im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** der Emittentin] oder einer ihrer Tochtergesellschaften verschmolzen oder in sonstiger Weise zusammengeschlossen wird (unter anderem im Wege einer Verschmelzung oder Spaltung oder sonstigen im Umwandlungsgesetz vorgesehenen Transaktion oder einer anderen Reorganisationsmaßnahme mit ähnlicher Wirkung) gilt zu dem Zeitpunkt als durch das betreffende Mitglied des Continental-Konzerns "eingegangen", zu dem diese Person eine Tochtergesellschaft [**im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes:** der Garantiegebenden

Muttergesellschaft][**im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** der Emittentin] wird bzw. zu dem eine solche Verschmelzung bzw. ein solcher sonstiger Zusammenschluss rechtlich wirksam wird.

§ 12 EINGESCHRÄNKTE ZAHLUNGEN

- (1) *Beschränkung.* [**Im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes:** Die Garantiegebende Muttergesellschaft hat sich in der Mutter-Garantie verpflichtet][**im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** Die Emittentin verpflichtet sich], weder direkt noch indirekt eine Eingeschränkte Zahlung zu leisten und sicherzustellen, dass keine ihrer Tochtergesellschaft direkt oder indirekt eine Eingeschränkte Zahlung leistet.
- (2) *Ausnahmen.* Ungeachtet des vorstehenden Absatzes (1) darf [**im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes:** die Garantiegebende Muttergesellschaft][**im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** die Emittentin] oder eine ihrer Tochtergesellschaften eine Eingeschränkte Zahlung leisten, wenn bei einer Annahme auf Pro-forma-Basis, dass die geplante Eingeschränkte Zahlung geleistet würde, zum Zeitpunkt dieser Eingeschränkten Zahlung:
 - (a) kein potenzieller Kündigungsgrund oder Kündigungsgrund eingetreten ist und fortbesteht;
 - (b) [**im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes:** die Garantiegebende Muttergesellschaft][**im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** die Emittentin] im Einklang mit der in § 11(1) genannten Kennzahl mindestens € 1,00 an zusätzlichen Finanzverbindlichkeiten eingehen dürfte; und
 - (c) der Gesamtbetrag aller nach dem Begebungstag festgesetzten oder geleisteten Eingeschränkten Zahlungen nach Berücksichtigung der gemäß dem letzten Absatz von § 12(3) vorgeschriebenen Reduzierungen nicht höher ist als die Summe aus:
 - (i) 50 % des Konzernergebnisses des Continental-Konzerns (berechnet nach IFRS auf der Grundlage des letzten zum Zeitpunkt dieser Berechnung verfügbaren Konzernabschlusses [**im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes:** der Garantiegebenden Muttergesellschaft][**im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** der Emittentin] und im Einklang mit den in dem Abschluss, auf dessen Grundlage diese Berechnung erfolgt, angewandten Rechnungslegungsgrundsätzen) auf kumulativer Basis im Zeitraum vom [Tag] (einschließlich) bis zum letzten Tag (einschließlich) des letzten vor dem Datum der geplanten Eingeschränkten Zahlung endenden Geschäftsquartals [**im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes:** der Garantiegebenden Muttergesellschaft][**im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** der Emittentin], für das ein Konzernabschluss [**im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes:** der Garantiegebenden Muttergesellschaft][**im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** der Emittentin] verfügbar ist (oder, falls dieses kumulative Konzernergebnis des Continental-Konzerns ein negativer Betrag ist, minus 100 % dieses negativen Betrages), und
 - (ii) den gesamten Nettobarerlösen, die [**im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes:** die Garantiegebende Muttergesellschaft][**im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** die Emittentin] nach dem Begebungstag als Eigenkapitalzuführungen oder aus der Ausgabe oder dem Verkauf (außer an eine Tochtergesellschaft [**im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes:** der Garantiegebenden Muttergesellschaft][**im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** der Emittentin]) von Qualifizierten Kapitalanteilen [**im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes:** der Garantiegebenden Muttergesellschaft][**im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** der Emittentin] (unter anderem nach Ausübung von Optionen, Optionsscheinen oder sonstigen Rechten) oder Optionsscheinen, Optionen oder sonstigen Rechten zum Bezug von Qualifizierten Kapitalanteilen [**im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes:** der Garantiegebenden Muttergesellschaft][**im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** der Emittentin]

begeben werden, gilt Folgendes: der Emittentin] erhält (außer soweit solche Erlöse zum Rückkauf, zur Rücknahme oder zur sonstigen Rückzahlung von Kapitalanteilen oder Nachrangigen Verbindlichkeiten gemäß Absatz (d) oder (e) von nachstehender Ziffer (3) verwendet werden) (mit Ausnahme der Nettobarerlöse aus der Ausgabe von Qualifizierten Kapitalanteilen [**im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes:** der Garantiegebenden Muttergesellschaft][**im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** der Emittentin], die direkt oder indirekt aus Darlehen [**im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes:** der Garantiegebenden Muttergesellschaft][**im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** der Emittentin] oder einer ihrer Tochtergesellschaften finanziert werden, solange und soweit diese Darlehen nicht zurückgezahlt sind), und

[im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes:

- (iii) (x) dem Betrag, um den die Finanzverbindlichkeiten der Garantiegebenden Muttergesellschaft oder die Finanzverbindlichkeiten einer Tochtergesellschaft der Garantiegebenden Muttergesellschaft in der Konzernbilanz der Garantiegebenden Muttergesellschaft nach dem Begebungstag nach der Wandlung oder dem Umtausch (außer durch eine Tochtergesellschaft der Garantiegebenden Muttergesellschaft) dieser Finanzverbindlichkeiten in Qualifizierte Kapitalanteile der Garantiegebenden Muttergesellschaft reduziert werden, und (y) den gesamten Nettobarerlösen, die die Garantiegebende Muttergesellschaft aus der Ausgabe oder dem Verkauf (außer an eine Tochtergesellschaft der Garantiegebenden Muttergesellschaft) von Rückkaufbaren Kapitalanteilen nach dem Begebungstag erhält, die in Qualifizierte Kapitalanteile der Garantiegebenden Muttergesellschaft gewandelt oder umgetauscht wurden, sofern diese Rückkaufbaren Kapitalanteile ursprünglich gegen Zahlung Flüssiger Mittel verkauft wurden, zusammen mit (in beiden Fällen (x) und (y)) den gesamten Nettobarerlösen, die die Garantiegebende Muttergesellschaft zum Zeitpunkt dieser Wandlung bzw. dieses Umtauschs erhält (mit Ausnahme der Nettobarerlöse aus der Ausgabe der Qualifizierten Kapitalanteile der Garantiegebenden Muttergesellschaft, die direkt oder indirekt aus Darlehen der Garantiegebenden Muttergesellschaft oder einer Tochtergesellschaft der Garantiegebenden Muttergesellschaft finanziert werden, solange und soweit diese Darlehen nicht zurückgezahlt sind, und]

[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:

- (iii) (x) dem Betrag, um den die Finanzverbindlichkeiten der Emittentin oder die Finanzverbindlichkeiten einer Tochtergesellschaft der Emittentin in der Konzernbilanz der Emittentin nach dem Begebungstag nach der Wandlung oder dem Umtausch (außer durch eine Tochtergesellschaft der Emittentin) dieser Finanzverbindlichkeiten in Qualifizierte Kapitalanteile der Emittentin reduziert werden, und (y) den gesamten Nettobarerlösen, die die Emittentin aus der Ausgabe oder dem Verkauf (außer an eine Tochtergesellschaft der Emittentin) von Rückkaufbaren Kapitalanteilen nach dem Begebungstag erhält, die in Qualifizierte Kapitalanteile der Emittentin gewandelt oder umgetauscht wurden, sofern diese Rückkaufbaren Kapitalanteile ursprünglich gegen Zahlung Flüssiger Mittel verkauft wurden, zusammen mit (in beiden Fällen (x) und (y)) den gesamten Nettobarerlösen, die die Emittentin zum Zeitpunkt dieser Wandlung bzw. dieses Umtauschs erhält (mit Ausnahme der Nettobarerlöse aus der Ausgabe der Qualifizierten Kapitalanteile der Emittentin, die direkt oder indirekt aus Darlehen der Emittentin oder einer Tochtergesellschaft der Emittentin finanziert werden, solange und soweit diese Darlehen nicht zurückgezahlt sind, und]
 - (iv) im Fall einer Veräußerung oder Rückzahlung einer Finanzanlage in einem Verbundenen Unternehmen, die eine Eingeschränkte Zahlung darstellt, nach dem Begebungstag, dem niedrigeren der folgenden Beträge (soweit nicht in dem Konzernergebnis des Continental-Konzerns enthalten): der Kapitalrückzahlung bezüglich dieser Finanzanlage in einem Verbundenen Unternehmen oder dem ursprünglichen Betrag dieser Finanzanlage in einem Verbundenen Unternehmen, jeweils abzüglich der Kosten der Veräußerung dieser Finanzanlage in einem Verbundenen Unternehmen und nach Abzug von Steuern.
- (3) Ungeachtet der vorstehenden Ziffern (1) und (2) ist [**im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes:** die Garantiegebende Muttergesellschaft][**im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** die Emittentin] und jede ihrer Tochtergesellschaften berechtigt, folgende Handlungen vorzunehmen, solange (in Bezug auf die nachstehenden Absätze (c) bis (k) kein Potenzieller Kündigungsgrund oder Kündigungsgrund eingetreten ist und

fortbesteht:

- (a) die Zahlung einer Dividende innerhalb von 60 Tagen nach folgendem Datum: (i) falls diese Dividende von einer anderen Person als einer Aktiengesellschaft nach deutschem Recht gezahlt wird, dem Datum ihrer Festsetzung, oder (ii) falls diese Dividende von einer Aktiengesellschaft nach deutschem Recht gezahlt wird, dem Datum, an dem die Einladung zu der Hauptversammlung dieser Aktiengesellschaft, die den Beschlussvorschlag für die Zahlung der Dividende enthält, veröffentlicht wird, in jedem dieser Fälle sofern die betreffende Zahlung zum Datum der Festsetzung bzw. Veröffentlichung nach den Bestimmungen dieses § 12 zulässig wäre;
- (b) Geldzahlungen anstelle der Ausgabe von Anteilsbruchteilen, die sich beim Umtausch oder der Wandlung von Wertpapieren mit Umtausch- oder Wandlungsrecht ergeben;
- (c) der Rückkauf, die Rücknahme, der sonstige entgeltliche Erwerb oder die Rückzahlung von Kapitalanteilen **[im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft][im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin]** oder einer Tochtergesellschaft **[im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft][im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin]**, die von einem bestehenden oder früheren leitenden Angestellten, Vorstands- oder Geschäftsführungsmitglied oder Mitarbeiter **[im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft][im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin]** oder einer ihrer Tochtergesellschaften gemäß einem Vertrag über den Bezug von Aktien, einem Aktienoptionsvertrag, einer Gesellschaftervereinbarung oder ähnlichen Verträgen gehalten werden, vorausgesetzt, dass der für alle solchen zurückgekauften, zurückgenommenen, erworbenen bzw. zurückgezahlten Kapitalanteile in einem Zwölfmonatszeitraum gezahlte Kaufpreis insgesamt maximal € 10.000.000 beträgt, und weiter vorausgesetzt, dass, soweit der für alle solchen zurückgekauften, zurückgenommenen, erworbenen bzw. zurückgezahlten Kapitalanteile in einem Zwölfmonatszeitraum gezahlte Kaufpreis insgesamt weniger als € 10.000.000 beträgt, der Differenzbetrag zu € 10.000.000 auf den unmittelbar folgenden Zwölfmonatszeitraum (aber auf keine späteren Zeiträume) vorgetragen werden darf;
- (d) der Rückkauf, die Rücknahme, der sonstige entgeltliche Erwerb oder die Rückzahlung von Kapitalanteilen **[im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft][im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin]** oder Optionen, Optionsscheinen oder sonstigen Rechten zum Bezug solcher Kapitalanteile im Tausch gegen (einschließlich eines Tauschs aufgrund der Ausübung eines Wandlungsrechts oder –vorrechts, im Zusammenhang mit dem anstelle der Ausgabe von Anteilsbruchteilen oder Interimsscheinen eine Geldzahlung erfolgt) oder aus den Nettobarerlösen aus einer Ausgabe oder einem Verkauf (welche(r) im Wesentlichen zeitgleich erfolgt) (außer an eine Tochtergesellschaft **[im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft][im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin]**) von Qualifizierten Kapitalanteilen **[im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft][im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin]** oder Optionen, Optionsscheinen oder sonstigen Rechten zum Bezug solcher Kapitalanteile;
- (e) der Rückkauf, die Rücknahme, die Schuldübernahme (Defeasance), der sonstige entgeltliche Erwerb oder die Rückzahlung oder Tilgung von Nachrangigen Verbindlichkeiten im Tausch gegen oder aus den Nettobarerlösen aus einer Ausgabe oder einem Verkauf (welche(r) im Wesentlichen zeitgleich erfolgt) (außer an eine Tochtergesellschaft **[im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft][im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin]**) von Qualifizierten Kapitalanteilen **[im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft][im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin]**;
- (f) der Kauf, die Rücknahme, die Schuldübernahme (Defeasance), der sonstige entgeltliche Erwerb oder die Rückzahlung von Nachrangigen Verbindlichkeiten (mit Ausnahme von Rückkaufbaren Kapitalanteilen) im

Tausch gegen oder aus den Nettobarerlösen aus dem Eingehen (welches im Wesentlichen zeitgleich erfolgt) (außer gegenüber einer Tochtergesellschaft **[im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft][im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin])** von Refinanzierungsverbindlichkeiten;

- (g) die Festsetzung oder Zahlung einer Dividende an alle Inhaber von Kapitalanteilen einer Tochtergesellschaft **[im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft][im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin]** auf anteiliger Basis oder auf einer Basis, die zur Folge hat, dass **[im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes: die Garantiegebende Muttergesellschaft][im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: die Emittentin]** oder eine ihrer Tochtergesellschaften Dividenden oder Ausschüttungen in einem höheren Betrag erhält als sie auf anteiliger Basis erhalten würde;
- (h) der Rückkauf von Kapitalanteilen, der fiktiv als eingetreten gilt, wenn Aktienoptionen ausgeübt werden, für die die Zahlung des Barausübungspreises erlassen wurde, sofern der kumulative Gesamtbetrag dieser fiktiven Rückkäufe nicht höher ist als der kumulative Gesamtbetrag des erhaltenen Ausübungspreises dieser Optionen;
- (i) die Festsetzung und Zahlung einer Dividende und die Gewährung von Darlehen an unmittelbare oder mittelbare Anteilseigner in einem Gesamtbetrag in jedem Kalenderjahr von maximal € 750.000.000, sofern der Gesamtbetrag der Dividendenzahlungen und Darlehen an Anteilseigner gemäß diesem Absatz (i) in einem Zehnmonatszeitraum € 750.000.000 nicht überschreitet;
- (j) zusätzlich zu den Absätzen (a) bis (i) die Festsetzung und Zahlung einer Dividende auf Continental-Stammaktien in einem Gesamtbetrag in jedem Kalenderjahr von maximal 1,0 % der Continental-Marktkapitalisierung zum 60. Tag vor dem Tag der Festsetzung der Dividende, sofern (x) die Continental-Stammaktien zum Zeitpunkt der Festsetzung der Dividende zum Handel am regulierten Markt der Frankfurter Wertpapierbörse zugelassen sind und (y) die Continental-Marktkapitalisierung zum 60. Tag vor dem Tag der Festsetzung der Dividende mindestens € 10.000.000.000 beträgt; und
- (k) zusätzlich zu den Absätzen (a) bis (j) jede sonstige Eingeschränkte Zahlung, sofern der Gesamtbetrag aller Eingeschränkten Zahlungen, die gemäß diesem Absatz (k) geleistet werden, € 500.000.000 nicht überschreitet.

Die in den vorstehenden Absätzen (a), (c), (g), (i), (j) und (k) dieser Ziffer (3) beschriebenen Handlungen sind Eingeschränkte Zahlungen, die nach Maßgabe dieser Ziffer (3) geleistet werden dürfen, jedoch den Betrag reduzieren, der andernfalls gemäß Absatz (c) von § 12(2) für Eingeschränkte Zahlungen zur Verfügung stehen würde.

- (4) *Verpflichtungen bezüglich der Eingeschränkten Zahlungen nach Erreichen des Investment Grade-Status:* Ab dem ersten Anfangstag des Investment Grade-Status (sofern dieser eintritt) nach dem Begebungstag sind **[im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes: die in der Mutter-Garantie enthaltenen Verpflichtungen der Garantiegebenden Muttergesellschaft][im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: die Verpflichtungen der Emittentin]** nach § 12(1), (2) und (3) nicht mehr anwendbar (und **[im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes: die Garantiegebende Muttergesellschaft][im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: die Emittentin]** und ihre Tochtergesellschaften haben keine entsprechenden Verpflichtungen mehr).

§ 13

VERSCHMELZUNG, SPALTUNG, VERKAUF VON VERMÖGENSWERTEN

- (1) **[Im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes:** Die Garantiegebende Muttergesellschaft hat sich in der Mutter-Garantie verpflichtet**][im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** Die Emittentin verpflichtet sich],
- weder in einer einzigen Transaktion noch in mehreren Transaktionen (i) auf oder mit einer anderen Person zu verschmelzen oder sich mit dieser zusammenzuschließen oder sich aufzuspalten (unter anderem im Wege einer Verschmelzung oder Spaltung im Sinne des Umwandlungsgesetzes) oder (ii) das

gesamte oder im Wesentlichen das gesamte Eigentum und Vermögen [**im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes:** der Garantiegebenden Muttergesellschaft][**im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** der Emittentin] an eine oder mehrere andere Personen zu verkaufen, abzutreten, zu übertragen, zu vermieten bzw. zu verpachten oder in sonstiger Weise zu veräußern, außer sofern zum Zeitpunkt und unmittelbar nach Wirksamwerden einer solchen Transaktion oder Reihe von Transaktionen entweder (1) [**im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes:** die Garantiegebende Muttergesellschaft][**im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** die Emittentin] die fortbestehende Gesellschaft ist oder (2) die Person, die aus einer solchen Verschmelzung oder einem solchen sonstigen Zusammenschluss hervorgeht oder danach fortbesteht oder an die das gesamte oder im Wesentlichen das gesamte Eigentum und Vermögen [**im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes:** der Garantiegebenden Muttergesellschaft][**im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** der Emittentin] auf konsolidierter Basis verkauft, abgetreten, übertragen, vermietet bzw. verpachtet oder in sonstiger Weise veräußert wurde, eine zum Begebungstag ordnungsgemäß gegründete und wirksam bestehende Gesellschaft nach dem Recht eines Mitgliedstaates der Europäischen Union ist [**im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes:** und ausdrücklich alle Verpflichtungen der Garantiegebenden Muttergesellschaft aus der Mutter-Garantie (soweit eine solche Übernahme nicht bereits von Rechts wegen erfolgt) übernimmt].

- (2) Die Emittentin wird den Gläubigern jede Verschmelzung, jeden Zusammenschluss, jede Spaltung und jeden Verkauf von Vermögenswerten, wie vorstehend beschrieben, gemäß § 17 bekannt machen.

§ 14 ERSETZUNG

- (1) *Ersetzung.* Die Emittentin ist berechtigt, jederzeit, sofern sie sich nicht mit einer Zahlung von Kapital oder Zinsen auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger [**im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes:** die Garantiegebende Muttergesellschaft oder eine Tochtergesellschaft der Garantiegebenden Muttergesellschaft][**im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** eine Tochtergesellschaft der Emittentin] an ihrer Stelle als Hauptschuldnerin für alle Verpflichtungen aus oder im Zusammenhang mit diesen Schuldverschreibungen (die **Nachfolgeschuldnerin**) einzusetzen, sofern:
- (a) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin in Bezug auf die Schuldverschreibungen in rechtlich wirksamer Weise übernimmt;
 - (b) jede Garantin (sofern diese Garantin nicht die Nachfolgeschuldnerin ist) erklärt, dass ihre Garantie bezüglich der Schuldverschreibungen auch für die Nachfolgeschuldnerin gilt (jede solche Erklärung eine **Nachfolgegarantie**);
 - (c) die Nachfolgeschuldnerin, die Emittentin und jede Garantin (sofern diese Garantin nicht die Nachfolgeschuldnerin ist) alle staatlichen und aufsichtsrechtlichen Genehmigungen und Zustimmungen erhalten haben, die für die Ersetzung und für die Gewährung einer Nachfolgegarantie durch jede Garantin (sofern diese Garantin nicht die Nachfolgeschuldnerin ist) erforderlich sind, und die Nachfolgeschuldnerin alle staatlichen und aufsichtsrechtlichen Genehmigungen und Zustimmungen erhalten hat, die für die Erfüllung ihrer Verpflichtungen aus den Schuldverschreibungen erforderlich sind, und alle Genehmigungen und Zustimmungen uneingeschränkt wirksam sind, und die von der Nachfolgeschuldnerin in Bezug auf die Schuldverschreibungen übernommenen Verpflichtungen und die von jeder Garantin (sofern diese Garantin nicht die Nachfolgeschuldnerin ist) im Rahmen ihrer Nachfolgegarantie übernommenen Verpflichtungen jeweils wirksame und gemäß ihren jeweiligen Bedingungen rechtsverbindliche Verpflichtungen darstellen, die von jedem Gläubiger durchgesetzt werden können;

- (d) die Nachfolgeschuldnerin alle zur Erfüllung der Zahlungsverpflichtungen aus den Schuldverschreibungen erforderlichen Beträge in der erforderlichen Währung und ohne Verpflichtung zum Abzug oder Einbehalt von Steuern oder sonstigen Abgaben gleich welcher Art, die von dem Land erhoben werden, in dem die Nachfolgeschuldnerin oder die Emittentin **[im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes:** oder die Garantiegebende Muttergesellschaft (sofern die Garantiegebende Muttergesellschaft nicht die Nachfolgeschuldnerin ist)] ihren Sitz oder Steuersitz hat, an die Zahlstelle zahlen kann;
- (e) die Nachfolgeschuldnerin sich verpflichtet hat, jeden Gläubiger von allen Steuern, Abgaben oder behördlichen Lasten freizustellen, die einem Gläubiger bezüglich einer solchen Ersetzung auferlegt werden;
- [im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:**
- (f) die Emittentin unwiderruflich und unbedingt gegenüber jedem Gläubiger die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge garantiert;] und
- [(f)][(g)] die Emittentin einer für diese Zwecke beauftragten Stelle für jede betroffene Rechtsordnung ein Rechtsgutachten von anerkannten Rechtsanwälten übermittelt, welches bestätigt, dass die Bestimmungen der vorstehende Absätze (a) bis [(e)][(f)] erfüllt wurden.
- (2) *Bekanntmachung.* Jede Ersetzung der Emittentin gemäß diesem § 14 und der Tag, an dem diese Ersetzung wirksam wird, ist gemäß § 17 bekannt zu machen.
- (3) *Änderung von Bezugnahmen:* Im Fall einer Ersetzung gilt ab dem Zeitpunkt der Ersetzung jede Bezugnahme in diesen Emissionsbedingungen auf die Emittentin als Bezugnahme auf die Nachfolgeschuldnerin und jede Bezugnahme auf das für die Emittentin Maßgebliche Steuerhoheitsgebiet als Bezugnahme auf das für die Nachfolgeschuldnerin Maßgebliche Steuerhoheitsgebiet. Des Weiteren gilt im Fall einer Ersetzung Folgendes:
- (a) Falls das Maßgebliche Steuerhoheitsgebiet der Nachfolgeschuldnerin nicht die Bundesrepublik Deutschland umfasst, gilt in § 8 und § 6(2) zusätzlich zu der Bezugnahme gemäß vorstehendem Satz auf das Maßgebliche Steuerhoheitsgebiet der Nachfolgeschuldnerin eine alternative Bezugnahme auf die Bundesrepublik Deutschland als aufgenommen.
- (b) § 10(1)(k) gilt als dergestalt ergänzt, dass der Wegfall der Wirksamkeit, Rechtsverbindlichkeit oder Durchsetzbarkeit der Nachfolgegarantie gegen eine Garantin (sofern diese Garantin nicht selbst die Nachfolgeschuldnerin ist) einen Kündigungsgrund darstellt.
- (4) *Befreiung von Verpflichtungen.* Eine wirksame Ersetzung der Emittentin gemäß diesem § 14 befreit die Emittentin von allen Verpflichtungen aus oder im Zusammenhang mit den Schuldverschreibungen.
- (5) *Weitere Ersetzung.* Nach einer Ersetzung gemäß vorstehender Ziffer (1) ist die Nachfolgeschuldnerin jederzeit berechtigt, ohne Zustimmung der Gläubiger eine weitere Ersetzung durchzuführen. Dies gilt mit der Maßgabe, dass in diesem Fall alle in den vorstehenden Ziffern (1) bis (4) enthaltenen Bestimmungen entsprechende Anwendung finden und unter anderem Bezugnahmen in diesen Emissionsbedingungen auf die Emittentin, wenn der Zusammenhang dies erfordert, als Bezugnahmen auf die weitere Nachfolgeschuldnerin gelten oder diese einschließen, und dass eine Ersetzung gemäß diesem § 14 in keinem Fall eine Garantin von einer ihrer Verpflichtungen aus ihrer jeweiligen Garantie befreit.

§ 15

BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, ANKAUF UND ENTWERTUNG

- (1) *Begebung weiterer Schuldverschreibungen.* Vorbehaltlich § 11 ist die Emittentin berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Maßgeblichen Begebungstags, des Verzinsungsbeginns und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden.
- (2) *Ankauf.* Die Emittentin **[im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes:** und die Garantiegebende Muttergesellschaft] [ist][sind] berechtigt, Schuldverschreibungen jederzeit im Markt oder anderweitig zu jedem beliebigen Preis anzukaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin **[im Fall von Schuldverschreibungen, die von CGF oder CRoA begeben werden, gilt Folgendes:** und der Garantiegebenden Muttergesellschaft] von ihr gehalten, weiterverkauft oder bei der Zahlstelle zwecks Entwertung eingereicht werden.

- (3) *Entwertung*. Sämtliche vollständig zurückgezahlten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

§ 16

ÄNDERUNGEN DER EMISSIONSBEDINGUNGEN DURCH BESCHLUSS DER GLÄUBIGER, GEMEINSAMER VERTRETER

- (1) *Änderung der Emissionsbedingungen*. Die Emittentin kann mit den Gläubigern gemäß §§ 5 ff. des Gesetzes über Schuldverschreibungen aus Gesamtemissionen (Schuldverschreibungsgesetz – **SchVG**) in seiner jeweils geltenden Fassung Änderungen der Emissionsbedingungen durch Mehrheitsbeschluss der Gläubiger vereinbaren. Insbesondere können die Gläubiger durch Beschluss mit der in § 16(2) genannten Mehrheit Änderungen zustimmen, durch welche der wesentliche Inhalt der Emissionsbedingungen geändert wird, einschließlich der in § 5 Abs. 3 SchVG genannten Maßnahmen. Ein ordnungsgemäß gefasster Mehrheitsbeschluss ist für alle Gläubiger gleichermaßen verbindlich.
- (2) *Mehrheit*. Vorbehaltlich der Bestimmungen des folgenden Satzes und vorausgesetzt, die Anforderungen an die Beschlussfähigkeit sind erfüllt, können die Gläubiger Beschlüsse mit der einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte fassen. Beschlüsse, durch welche der wesentliche Inhalt der Emissionsbedingungen geändert wird, insbesondere in den Fällen des § 5 Abs. 3 Nr. 1 bis 9 SchVG, dürfen nur mit einer Mehrheit von mindestens [**Prozentsatz**] % der an der Abstimmung teilnehmenden Stimmrechte (eine **Qualifizierte Mehrheit**) gefasst werden.
- (3) *Abstimmung ohne Versammlung*. Vorbehaltlich § 16(4) werden Beschlüsse der Gläubiger ausschließlich im Wege der Abstimmung ohne Versammlung gemäß § 18 SchVG gefasst. Die Aufforderung zur Stimmabgabe enthält weitere Ausführungen hinsichtlich der zu fassenden Beschlüsse und der Abstimmungsmodalitäten. Der Gegenstand der Abstimmung sowie die Vorschläge zur Beschlussfassung werden den Gläubigern zusammen mit der Aufforderung zur Stimmabgabe bekannt gemacht. Die Stimmrechtsausübung ist von einer vorherigen Anmeldung der Gläubiger abhängig. Die Anmeldung muss spätestens am dritten Tag vor dem Beginn des Abstimmungszeitraums unter der in der Aufforderung zur Stimmabgabe angegebenen Anschrift zugehen. Zusammen mit der Anmeldung müssen Gläubiger den Nachweis ihrer Berechtigung zur Teilnahme an der Abstimmung durch eine besondere Bescheinigung der Depotbank gemäß § 19(3)(i)(a) und (b) in Textform und die Vorlage eines Sperrvermerks der Depotbank erbringen, aus dem hervorgeht, dass die betreffenden Schuldverschreibungen für den Zeitraum vom Tag der Absendung der Anmeldung (einschließlich) bis zum letzten Tag des Abstimmungszeitraums (einschließlich) nicht übertragen werden können.
- (4) *Zweite Gläubigerversammlung*. Wird bei der Abstimmung ohne Versammlung nach § 16(3) die Beschlussfähigkeit nicht festgestellt, kann der Abstimmungsleiter eine Gläubigerversammlung einberufen, welche als zweite Gläubigerversammlung im Sinne des § 15 Abs. 3 Satz 3 SchVG gilt. Die Teilnahme an der zweiten Gläubigerversammlung und die Stimmrechtsausübung sind von einer vorherigen Anmeldung der Gläubiger abhängig. Die Anmeldung muss spätestens am dritten Tag vor der zweiten Gläubigerversammlung unter der in der Einberufung angegebenen Anschrift zugehen. Zusammen mit der Anmeldung müssen Gläubiger den Nachweis ihrer Berechtigung zur Teilnahme an der Abstimmung durch eine besondere Bescheinigung der Depotbank gemäß § 19(3)(i)(a) und (b) in Textform und die Vorlage eines Sperrvermerks der Depotbank erbringen, aus dem hervorgeht, dass die betreffenden Schuldverschreibungen für den Zeitraum vom Tag der Absendung der Anmeldung (einschließlich) bis zum angegebenen Ende der Versammlung (einschließlich) nicht übertragen werden können.
- (5) *Gemeinsamer Vertreter der Gläubiger*. [**Falls in den Emissionsbedingungen kein Gemeinsamer Vertreter bestellt wird, gilt Folgendes:** Die Gläubiger können durch Mehrheitsbeschluss einen gemeinsamen Vertreter der Gläubiger (der **Gemeinsame Vertreter**) bestellen oder abberufen, und die Pflichten, Aufgaben und Befugnisse des Gemeinsamen Vertreters, die Übertragung der Rechte der Gläubiger auf den Gemeinsamen Vertreter und eine Haftungsbegrenzung des Gemeinsamen Vertreters festlegen. Der Beschluss zur Bestellung eines Gemeinsamen Vertreters bedarf einer Qualifizierten Mehrheit, wenn der Gemeinsame Vertreter gemäß § 16(2) befugt ist, Änderungen des wesentlichen Inhalts der Emissionsbedingungen zuzustimmen.]

[**Falls in den Emissionsbedingungen ein Gemeinsamer Vertreter bestellt wird, gilt Folgendes:** Der gemeinsame Vertreter der Gläubiger (der **Gemeinsame Vertreter**) ist [**Name**]. Der Gemeinsame Vertreter hat die gesetzlich vorgesehenen Pflichten, Aufgaben und Befugnisse. Die Haftung des Gemeinsamen Vertreters ist auf das Zehnfache seiner jährlichen Vergütung begrenzt, es sei denn, dem Gemeinsamen Vertreter fällt Vorsatz oder grobe Fahrlässigkeit zur Last. Für die Abberufung des Gemeinsamen Vertreters und die sonstigen Rechte

und Pflichten des Gemeinsamen Vertreters gelten die Vorschriften des SchVG.]

- (6) *Bekanntmachungen*. Alle Bekanntmachungen bezüglich dieses § 16 erfolgen ausschließlich gemäß den Vorschriften des SchVG.
- (7) Die vorstehenden auf die Schuldverschreibungen anwendbaren Bestimmungen gelten entsprechend für jede Garantie.

§ 17

MITTEILUNGEN

- (1) Alle die Schuldverschreibungen betreffenden Mitteilungen erfolgen durch Veröffentlichung im Bundesanzeiger. Jede derartige Mitteilung gilt am dritten Kalendertag nach dem Tag ihrer Veröffentlichung (oder bei mehreren Veröffentlichungen dem dritten Kalendertag nach dem Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.

[Im Fall von Schuldverschreibungen, die an der Luxemburger Börse notiert sind, gilt Folgendes: Alle die Schuldverschreibungen betreffenden Mitteilungen erfolgen durch elektronische Publikation auf der Internetseite der Luxemburger Börse (www.bourse.lu). Jede derartige Mitteilung gilt am dritten Tag nach dem Tag der Publikation als wirksam erfolgt.]

- (2) *Mitteilung an das Clearingsystem*. **[Im Fall von nicht börsennotierten Schuldverschreibungen gilt Folgendes:** Die Emittentin übermittelt alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearingsystem zur Weiterleitung durch das Clearingsystem an die Gläubiger. Jede derartige Mitteilung gilt am fünften Tag nach dem Tag der Übermittlung an das Clearingsystem als den Gläubigern mitgeteilt.] **[Im Fall von Schuldverschreibungen, die an der Luxemburger Börse notiert sind, gilt Folgendes:** Solange die Schuldverschreibungen im amtlichen Kursblatt (official list) der Luxemburger Börse notiert sind und zum Handel am geregelten Markt der Luxemburger Börse zugelassen sind, gilt Ziffer (1). Soweit dies Mitteilungen über den Zinssatz betrifft oder die Regeln der Luxemburger Börse dies zulassen, kann die Emittentin die Veröffentlichung nach Ziffer (1) durch eine Mitteilung an das Clearingsystem zur Weiterleitung an die Gläubiger ersetzen; jede derartige Mitteilung gilt am fünften Tag nach dem Tag der Übermittlung an das Clearingsystem als den Gläubigern mitgeteilt.] **[Im Fall von Schuldverschreibungen, die an einer anderen Börse als der Luxemburger Börse notiert sind, gilt Folgendes:** Die Emittentin kann die Veröffentlichung nach Ziffer (1) durch eine Mitteilung an das Clearingsystem zur Weiterleitung an die Gläubiger ersetzen, sofern die Regeln der Börse, an der die Schuldverschreibungen notiert sind, diese Form der Mitteilung zulassen. Jede derartige Mitteilung gilt am fünften Tag nach dem Tag der Übermittlung an das Clearingsystem als den Gläubigern mitgeteilt.]
- (3) *Mitteilung an die Emittentin*. Mitteilungen eines Gläubigers an die Emittentin haben schriftlich an die Emissionsstelle zu erfolgen und sind der Emissionsstelle persönlich oder per Einschreiben zuzustellen. Eine solche Mitteilung von einem Gläubiger an die Emissionsstelle kann über das betreffende Clearingsystem in einer von der Emissionsstelle und dem betreffenden Clearingsystem dafür vorgesehenen Weise erfolgen.

§ 18

DEFINITIONEN

Akquisitionsvehikel bezeichnet eine Tochtergesellschaft **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes:** der Garantiegebenden Muttergesellschaft] **[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** der Emittentin], die von **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes:** der Garantiegebenden Muttergesellschaft] **[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** der Emittentin] oder einer ihrer Tochtergesellschaften für den ausschließlichen Zweck eines Erwerbs (unter anderem im Wege einer Verschmelzung oder eines sonstigen Zusammenschlusses) von Anteilen oder Vermögenswerten einer anderen Person errichtet oder erworben wird.

Zusätzliche Beträge hat die in § 8 angegebene Bedeutung.

Zusätzliche Tochter-Garantie hat die in § 2[(3)][(4)] angegebene Bedeutung.

Zusätzliche Garantiegebende Tochtergesellschaft hat die in § 2[(3)][(4)] angegebene Bedeutung.

Verbundenes Unternehmen bezeichnet in Bezug auf eine bestimmte Person eine andere Person, die diese Person unmittelbar oder mittelbar kontrolliert, von ihr unmittelbar oder mittelbar kontrolliert wird oder mit ihr unmittelbar oder mittelbar unter gemeinsamer Kontrolle steht. Für die Zwecke dieser Definition bezeichnet "Kontrolle" im Zusammenhang mit einer bestimmten Person die Befugnis, unmittelbar oder mittelbar die Geschäftsführung und Geschäftspolitik dieser Person zu bestimmen, ob aufgrund des Haltens von stimmberechtigten Anteilen, einer vertraglichen Festlegung oder aus anderen Gründen, mit der Maßgabe, dass das unmittelbare oder mittelbare Eigentum an Kapitalanteilen, auf die 10 % oder mehr der gesamten Stimmrechte der Stimmberechtigten Kapitalanteile einer Person entfallen, als Kontrolle gilt. Die Begriffe "kontrollieren", "kontrolliert werden" und "unter gemeinsamer Kontrolle" haben entsprechende Bedeutungen.

Finanzanlage in einem Verbundenen Unternehmen bezeichnet eine Finanzanlage in einem Verbundenen Unternehmen [im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft] [im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin]; mit Ausnahme einer Finanzanlage in einem Verbundenen Unternehmen [im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft] [im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin], das nur aus dem Grund ein Verbundenes Unternehmen [im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft] [im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin] ist, weil [im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes: die Garantiegebende Muttergesellschaft] [im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: die Emittentin] unmittelbar oder mittelbar über eine oder mehrere Tochtergesellschaften ein Beteiligungsrecht an dieser Person besitzt, ein oder mehrere Mitglieder ihrer Geschäftsführung bestimmen kann oder diese Person in sonstiger Weise kontrolliert.

Agency Agreement bezeichnet ein Agency Agreement, geschlossen am oder um den 2. Mai 2013 zwischen der Continental AG, Conti-Gummi Finance B.V. und Continental Rubber of America, Corp. und der Citibank N.A. als Emissionsstelle und den anderen darin genannten Parteien.

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

Anwendbare Prämie hat die in § 6(4) angegebene Bedeutung.]

Bankverbindlichkeiten bezeichnet im Rahmen einer Kreditfazilität eingegangene Finanzverbindlichkeiten.

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

Benchmark-Rendite hat die in § 6(4) angegebene Bedeutung.]

Bilaterale Kreditverbindlichkeiten bezeichnet alle im Rahmen einer Kreditfazilität mit nicht mehr als einer Bank oder einem Finanzinstitut als Kreditgeber (welche auch über eine oder mehrere verbundene Einheiten als kreditgebende Einheit auftreten kann) eingegangenen Finanzverbindlichkeiten.

Unternehmenszusammenschluss hat die in § 11(1)(b) angegebene Bedeutung.

Unternehmenszusammenschluss-Stichtag hat die in § 11(1)(b) angegebene Bedeutung.

Geschäftstag bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem die Banken in London und Frankfurt am Main für den allgemeinen Geschäftsverkehr geöffnet sind und: (a) (in Bezug auf jeden Tag einer Zahlung oder eines Kaufs einer anderen Währung als Euro) an dem die Banken an dem Hauptfinanzplatz des Landes dieser Währung für den allgemeinen Geschäftsverkehr geöffnet sind, oder (b) (in Bezug auf jeden Tag einer Zahlung oder eines Kaufs von Euro) an dem alle maßgeblichen Teile des Trans-European Automated Real-time Gross Settlement Express Transfer Systems 2 (TARGET2) in Betrieb sind, um die betreffende Zahlung abzuwickeln.

Berechnungsstelle hat die in § 7(1) angegebene Bedeutung.

Zinsberechnungszeitraum hat die in § 4[(7)][(8)] angegebene Bedeutung.

Kapitalmarktverbindlichkeiten bezeichnet jede Verbindlichkeit [im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft] [im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin] oder einer Tochtergesellschaft, die durch [im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes: die Garantiegebende Muttergesellschaft] [im Fall von Schuldverschreibungen, die von

Continental AG begeben werden, gilt Folgendes: die Emittentin] garantiert ist, hinsichtlich der Rückzahlung aufgenommenen Gelder, die entweder durch (i) ein Schuldscheindarlehen nach deutschem Recht oder durch (ii) Anleihen, Schuldverschreibungen oder sonstige Wertpapiere, die an einer Börse oder einem anderen anerkannten Wertpapiermarkt notiert sind oder gehandelt werden bzw. notiert oder gehandelt werden können, verbrieft oder verkörpert ist. Kapitalmarktverbindlichkeiten umfassen weder die Schuldverschreibungen noch die Garantien.

Kapitalanteile einer Person bezeichnet sämtliche Anteile, Bezugsrechte, Optionsscheine oder Optionen oder ähnliche Rechte oder Beteiligungs- oder sonstige Rechte am (wie auch immer bezeichneten) Eigenkapital dieser Person, einschließlich Vorzugsaktien, aber ausgenommen Schuldverschreibungen, die in solches Eigenkapital umgewandelt werden können.

Flüssige Mittel bezeichnet:

- (a) Barguthaben;
- (b) auf Euro lautende Schuldverschreibungen, die von der Bundesrepublik Deutschland oder einem ihrer Bundesländer, einem anderen Mitgliedstaat der Europäischen Gemeinschaften, der den Euro als gesetzliches Zahlungsmittel in Übereinstimmung mit der Gesetzgebung der Europäischen Gemeinschaften in Bezug auf die Europäische Wirtschafts- und Währungsunion eingeführt hat oder einführt, oder einem Mitgliedstaat der Europäischen Union, der diese Währung als gesetzliches Zahlungsmittel hat, begeben wurden und deren Restlaufzeit bis zu deren Endfälligkeit nicht mehr als drei Monate beträgt; und
- (c) Schuldverschreibungen, die von einem Emittenten begeben wurden, der ein Rating von mindestens A-1 von Standard & Poor's oder P-1 von Moody's erhalten hat, und deren Restlaufzeit bis zu deren Endfälligkeit weniger als 12 Monate beträgt.

[Falls das Clearingsystem Clearstream Banking AG ist, gilt Folgendes:

CBF hat die in § 1(4) angegebene Bedeutung.]

[Falls das Clearingsystem Clearstream Banking Luxembourg ist, gilt Folgendes:

CBL hat die in § 1(4) angegebene Bedeutung.]

[Falls die Globalurkunde eine CGN ist, gilt Folgendes:

CGN hat die in § 1(4) angegebene Bedeutung.]

Kontrollwechsel hat die in § 6(3)(a) angegebene Bedeutung.

Clearingsystem hat die in § 1(4) angegebene Bedeutung.

Kombinierter Deckungsgrad bezeichnet zum Berechnungszeitpunkt das Verhältnis (1) der Summe aus (a) dem Gesamtbetrag des Konsolidierten EBITDA für den Zeitraum der letzten vier aufeinanderfolgenden Geschäftsquartale [im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft] [im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin], die vor dem Berechnungszeitpunkt enden und für die Abschlüsse vorliegen, und (b) dem Gesamtbetrag des Konsolidierten EBITDA der Maßgeblichen Schaeffler-Gruppe für den Zeitraum der letzten vier aufeinanderfolgenden Geschäftsquartale der Schaeffler-Gesellschaft, die vor dem Berechnungszeitpunkt enden und für die Abschlüsse vorliegen, zu (2) der Summe aus (a) dem Gesamtbetrag des Konsolidierten Zinsergebnisses für die vorstehend unter (1)(a) genannten vier Geschäftsquartale und (b) dem Gesamtbetrag des Konsolidierten Zinsergebnisses der Maßgeblichen Schaeffler-Gruppe für die vorstehend unter (1)(b) genannten vier Geschäftsquartale, wobei für die Berechnung des Kombinierten Deckungsgrades Folgendes gilt:

- (a) Das Konsolidierte EBITDA, das Konsolidierte EBITDA der Maßgeblichen Schaeffler-Gruppe, das Konsolidierte Zinsergebnis und das Konsolidierte Zinsergebnis der Maßgeblichen Schaeffler-Gruppe werden für den betreffenden Zwölfmonatszeitraum auf einer Pro-forma-Basis so berechnet,
- (i) als seien Finanzverbindlichkeiten, die seit dem Beginn dieses Zeitraums von einem Mitglied des Continental-Konzerns oder einem Mitglied der Maßgeblichen Schaeffler-Gruppe eingegangen wurden und zum Berechnungszeitpunkt noch ausstehen, am ersten Tag des betreffenden Zwölfmonatszeitraums eingegangen worden, und

- (ii) als seien Finanzverbindlichkeiten, die nach dem Ende des letzten maßgeblichen Quartals mit den Erlösen aus dem Eingehen der unter (i) genannten Finanzverbindlichkeiten zurückgezahlt, zurückgekauft oder in sonstiger Weise zurückgeführt werden, am ersten Tag des betreffenden Zwölfmonatszeitraums zurückgeführt worden.
- (b) Falls Finanzverbindlichkeiten seit dem Beginn des betreffenden Zwölfmonatszeitraums zurückgezahlt, zurückgekauft oder in sonstiger Weise zurückgeführt wurden, so dass sie am Ende des maßgeblichen Quartals nicht mehr ausstehen (mit Ausnahme von Finanzverbindlichkeiten, die im Rahmen einer revolvingen Kreditfazilität eingegangen wurden, es sei denn, diese Finanzverbindlichkeiten wurden endgültig zurückgezahlt und die entsprechende Kreditzusage wurde aufgehoben), werden das Konsolidierte EBITDA, das Konsolidierte Zinsergebnis, das Konsolidierte EBITDA der Maßgeblichen Schaeffler-Gruppe und das Konsolidierte Zinsergebnis der Maßgeblichen Schaeffler-Gruppe für diesen Zeitraum auf einer Pro-forma-Basis so berechnet, als seien diese Finanzverbindlichkeiten, auch wenn die Rückführung mit Erlösen aus dem Eingehen neuer Finanzverbindlichkeiten erfolgte, am ersten Tag des betreffenden Zwölfmonatszeitraums zurückgeführt worden.
- (c) Falls ein Mitglied des Continental-Konzerns oder ein Mitglied der Maßgeblichen Schaeffler-Gruppe seit dem Beginn des betreffenden Zwölfmonatszeitraums Vermögensgegenstände veräußert hat:
 - (i) wird das Konsolidierte EBITDA bzw. das Konsolidierte EBITDA der Maßgeblichen Schaeffler-Gruppe für diesen Zeitraum um den Betrag des Konsolidierten EBITDA bzw. des Konsolidierten EBITDA der Maßgeblichen Schaeffler-Gruppe für den betreffenden Zwölfmonatszeitraum, der unmittelbar den in diesem Zeitraum veräußerten Vermögensgegenständen zuzuordnen ist, reduziert (oder, falls dieser Betrag negativ war, um diesen Betrag erhöht); und
 - (ii) wird das Konsolidierte Zinsergebnis bzw. das Konsolidierte Zinsergebnis der Maßgeblichen Schaeffler-Gruppe für diesen Zeitraum um den Betrag des Konsolidierten Zinsergebnisses bzw. des Konsolidierten Zinsergebnisses der Maßgeblichen Schaeffler-Gruppe für den betreffenden Zwölfmonatszeitraum, der unmittelbar Finanzverbindlichkeiten zuzuordnen ist, die im Zusammenhang mit dieser Veräußerung von Vermögensgegenständen zurückgezahlt, zurückgekauft oder in sonstiger Weise zurückgeführt wurden, reduziert (oder, im Falle der Veräußerung von Anteilen einer Tochtergesellschaft **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft] [im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin]**, um den Betrag des Konsolidierten Zinsergebnisses für den betreffenden Zwölfmonatszeitraum reduziert, der unmittelbar den Finanzverbindlichkeiten dieser Tochtergesellschaft zuzuordnen ist, wenn und soweit **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes: die Garantiegebende Muttergesellschaft] [im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: die Emittentin]** und ihre verbleibenden Tochtergesellschaften für diese Finanzverbindlichkeiten nach einer solchen Veräußerung nicht mehr haften).
- (d) Falls ein Mitglied des Continental-Konzerns seit dem Beginn des betreffenden Zwölfmonatszeitraums eine Investition in eine Tochtergesellschaft (oder eine Person, die eine Tochtergesellschaft **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft] [im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin]** wird oder auf oder mit **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft] [im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin]** verschmolzen wird) (jedoch mit Ausnahme einer Investition in ein Mitglied der Maßgeblichen Schaeffler-Gruppe), oder einen Erwerb von Vermögensgegenständen, die für sich genommen eine betriebliche Einheit, eine Sparte oder einen Geschäftsbereich bilden, getätigt hat, werden das Konsolidierte EBITDA und das Konsolidierte Zinsergebnis für diesen Zeitraum auf einer Pro-forma-Basis (unter Einbeziehung von eingegangenen Finanzverbindlichkeiten) so berechnet, als sei die Investition oder der Erwerb am ersten Tag des betreffenden Zwölfmonatszeitraums erfolgt.

- (e) Bei der Berechnung des Konsolidierten EBITDA, des Konsolidierten EBITDA der Maßgeblichen Schaeffler-Gruppe, des Konsolidierten Zinsergebnisses und des Konsolidierten Zinsergebnisses der Maßgeblichen Schaeffler-Gruppe werden alle Erträge, Aufwendungen und Salden aus konzerninternen Geschäftsvorfällen zwischen dem Continental-Konzern und der Maßgeblichen Schaeffler-Gruppe eliminiert, soweit solche Erträge, Aufwendungen und Salden bei einer Konsolidierung nach IFRS eliminiert würden, wenn der Continental-Konzern und die Maßgebliche Schaeffler-Gruppe Teil desselben Konzerns wären (dies gilt, zur Klarstellung, mit der Maßgabe, dass (1) keine solche Eliminierung bezüglich des von einem Anteilseigner an einer Tochtergesellschaft bzw. am Eigenkapital einer Tochtergesellschaft gehaltenen Anteils vorgenommen werden muss (keine Kapitalkonsolidierung) und (2) keine Zuordnung der Anschaffungskosten zu den erworbenen Vermögenswerten und/oder übernommenen Schulden (Kaufpreisallokation) vorgenommen werden muss).

Der Kombinierte Deckungsgrad ist von den jeweiligen Finanzleitern (Chief Financial Officers) **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes:** der Garantiegebenden Muttergesellschaft] **[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** der Emittentin] und der Schaeffler-Gesellschaft gemeinsam nach Treu und Glauben zu berechnen. Zum jeweiligen Berechnungszeitpunkt hat **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes:** die Garantiegebende Muttergesellschaft] **[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** die Emittentin] zu veranlassen, dass der Emissionsstelle Folgendes übermittelt wird: (i) eine von den jeweiligen Finanzleitern **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes:** der Garantiegebenden Muttergesellschaft] **[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** der Emittentin] und der Schaeffler-Gesellschaft unterzeichnete Bescheinigung, in der der Kombinierte Deckungsgrad und angemessene nähere Angaben zu seiner Berechnung angegeben sind und bestätigt wird, dass der Kombinierte Deckungsgrad im Einklang mit den Bestimmungen der Emissionsbedingungen **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes:** und der Mutter-Garantie] berechnet wurde, und (ii) eine schriftliche Bestätigung des Kombinierten Kennzahlen-Prüfers, deren Art und Inhalt für diese Zwecke üblich sind, wonach der von den jeweiligen Finanzleitern **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes:** der Garantiegebenden Muttergesellschaft] **[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** der Emittentin] und der Schaeffler-Gesellschaft berechnete Kombinierte Deckungsgrad gemäß den Bestimmungen der Emissionsbedingungen **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes:** und der Mutter-Garantie] richtig berechnet wurde. Jede erforderliche Berechnung auf Pro-forma-Basis wird von den jeweiligen Finanzleitern **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes:** der Garantiegebenden Muttergesellschaft] **[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** der Emittentin] und der Schaeffler-Gesellschaft nach Treu und Glauben vorgenommen. Falls Finanzverbindlichkeiten variabel verzinslich sind, so wird bei der Berechnung auf Pro-forma-Basis der Zinsaufwand für diese Finanzverbindlichkeiten so berechnet, als habe der zum Berechnungszeitpunkt geltende Zinssatz für den gesamten maßgeblichen Zeitraum gegolten (unter Berücksichtigung eines Zinshedgings für solche Finanzverbindlichkeiten).

Kombinierter Kennzahlen-Prüfer bezeichnet ein von **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes:** der Garantiegebenden Muttergesellschaft] **[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** der Emittentin] und der Schaeffler-Gesellschaft gemeinsam ausgewähltes international anerkanntes Wirtschaftsprüfungsunternehmen.

Konsolidierter Deckungsgrad bezeichnet zum Berechnungszeitpunkt das Verhältnis (1) des Gesamtbetrags des Konsolidierten EBITDA für den Zeitraum der letzten vier aufeinanderfolgenden Geschäftsquartale, die vor dem Berechnungszeitpunkt enden und für die Abschlüsse vorliegen, und (2) dem Gesamtbetrag des Konsolidierten Zinsergebnisses für diese vier Geschäftsquartale, wobei für die Berechnung des Konsolidierten Deckungsgrades Folgendes gilt:

- (a) Das Konsolidierte EBITDA und das Konsolidierte Zinsergebnis werden für den betreffenden Zwölfmonatszeitraum auf einer Pro-forma-Basis so berechnet,
- (i) als seien Finanzverbindlichkeiten, die seit dem Beginn dieses Zeitraums von **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes:** der Garantiegebenden Muttergesellschaft] **[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** der Emittentin] oder einer ihrer Tochtergesellschaften

- eingegangen wurden und zum Berechnungszeitpunkt noch ausstehen, am ersten Tag des betreffenden Zwölfmonatszeitraums eingegangen worden;
- (ii) wenn es sich bei dem Geschäft, das eine Berechnung des Konsolidierten Deckungsgrads erforderlich macht, um das Eingehen von Finanzverbindlichkeiten handelt, als seien diese einzugehenden Finanzverbindlichkeiten am ersten Tag des betreffenden Zwölfmonatszeitraums eingegangen worden; und
 - (iii) als seien Finanzverbindlichkeiten, die nach dem Ende des letzten maßgeblichen Quartals mit den Erlösen aus dem Eingehen der unter (i) und (ii) genannten Finanzverbindlichkeiten zurückgezahlt, zurückgekauft oder in sonstiger Weise zurückgeführt werden, am ersten Tag des betreffenden Zwölfmonatszeitraums zurückgeführt worden.
- (b) Falls Finanzverbindlichkeiten seit dem Beginn des betreffenden Zwölfmonatszeitraums zurückgezahlt, zurückgekauft oder in sonstiger Weise zurückgeführt wurden, so dass sie am Ende des maßgeblichen Quartals nicht mehr ausstehen (mit Ausnahme von Finanzverbindlichkeiten, die im Rahmen einer revolvingierenden Kreditfazilität eingegangen wurden, es sei denn, diese Finanzverbindlichkeiten wurden endgültig zurückgezahlt und die entsprechende Kreditzusage wurde aufgehoben), werden das Konsolidierte EBITDA und das Konsolidierte Zinsergebnis für diesen Zeitraum auf einer Pro-forma-Basis so berechnet, als seien diese Finanzverbindlichkeiten, auch wenn die Rückführung mit Erlösen aus dem Eingehen neuer Finanzverbindlichkeiten erfolgte, am ersten Tag des betreffenden Zwölfmonatszeitraums zurückgeführt worden.
- (c) Falls **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes: die Garantiegebende Muttergesellschaft] [im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: die Emittentin]** oder eine ihrer Tochtergesellschaften seit dem Beginn des betreffenden Zwölfmonatszeitraums Vermögensgegenstände veräußert hat:
- (i) wird das Konsolidierte EBITDA für diesen Zeitraum um den Betrag des Konsolidierten EBITDA für den betreffenden Zwölfmonatszeitraum, der unmittelbar den in diesem Zeitraum veräußerten Vermögensgegenständen zuzuordnen ist, reduziert (oder, falls dieser Betrag negativ war, um diesen Betrag erhöht); und
 - (ii) wird das Konsolidierte Zinsergebnis für diesen Zeitraum um den Betrag des Konsolidierten Zinsergebnisses für den betreffenden Zwölfmonatszeitraum, der unmittelbar Finanzverbindlichkeiten zuzuordnen ist, die im Zusammenhang mit dieser Veräußerung von Vermögensgegenständen zurückgezahlt, zurückgekauft oder in sonstiger Weise zurückgeführt wurden, reduziert (oder, im Falle der Veräußerung von Anteilen einer Tochtergesellschaft **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft] [im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin]**, um den Betrag des Konsolidierten Zinsergebnisses für den betreffenden Zwölfmonatszeitraum reduziert, der unmittelbar den Finanzverbindlichkeiten dieser Tochtergesellschaft zuzuordnen ist, wenn und soweit **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes: die Garantiegebende Muttergesellschaft] [im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: die Emittentin]** und ihre verbleibenden Tochtergesellschaften für diese Finanzverbindlichkeiten nach einer solchen Veräußerung nicht mehr haften).
- (d) Falls **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes: die Garantiegebende Muttergesellschaft] [im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: die Emittentin]** oder eine ihrer Tochtergesellschaften seit dem Beginn des betreffenden Zwölfmonatszeitraums eine Investition in eine Tochtergesellschaft (oder eine Person, die eine Tochtergesellschaft **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft] [im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin]** wird oder auf oder mit **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft] [im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin]**) verschmolzen wird, oder einen Erwerb von Vermögensgegenständen, die für sich genommen eine betriebliche Einheit, eine Sparte oder einen Geschäftsbereich bilden, getätigt hat, werden das Konsolidierte EBITDA und das Konsolidierte

Zinsergebnis für diesen Zeitraum auf einer Pro-forma-Basis (unter Einbeziehung von eingegangenen Finanzverbindlichkeiten) so berechnet, als sei die Investition oder der Erwerb am ersten Tag des betreffenden Zwölfmonatszeitraums erfolgt.

Jede erforderliche Berechnung auf Pro-forma-Basis wird von einem zuständigen leitenden Angestellten der Finanz- oder Rechnungslegungsabteilung **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft] [im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin]** nach Treu und Glauben vorgenommen. Falls Finanzverbindlichkeiten variabel verzinslich sind, so wird bei der Berechnung auf Pro-forma-Basis der Zinsaufwand für diese Finanzverbindlichkeiten so berechnet, als habe der zum Berechnungszeitpunkt geltende Zinssatz für den gesamten maßgeblichen Zeitraum gegolten (unter Berücksichtigung eines Zinshedgings für solche Finanzverbindlichkeiten).

Konsolidiertes EBITDA für einen Zeitraum bezeichnet das Konzernergebnis des Continental-Konzerns für diesen Zeitraum:

- (a) **zuzüglich** (soweit bei der Berechnung des Konzernergebnisses für diesen Zeitraum abgezogen) Nettoaufwendungen für gezahlte oder aufgelaufene Zinsen, Provisionen, Gebühren, Abschläge und sonstige Finanzaufwendungen, die einem Mitglied des Continental-Konzerns im Hinblick auf Finanzverbindlichkeiten entstanden oder von ihm zu zahlen sind;
- (b) **zuzüglich** (soweit bei der Berechnung des Konzernergebnisses für diesen Zeitraum abgezogen) Nettoaufwendungen für laufende und latente Steuern vom Einkommen und Ertrag;
- (c) **ohne Berücksichtigung** von Anteilen am Ergebnis eines Mitglieds des Continental-Konzerns, die auf die Minderheitsbeteiligung eines Anteilseigners bzw. Gesellschafters dieses Mitglieds des Continental-Konzerns entfallen, der selbst kein Mitglied des Continental-Konzerns ist; und
- (d) **zuzüglich** (soweit bei der Berechnung des Konzernergebnisses für diesen Zeitraum abgezogen) Abschreibungen auf Sachanlagen;
- (e) **zuzüglich** (soweit bei der Berechnung des Konzernergebnisses für diesen Zeitraum abgezogen) Abschreibungen auf alle immateriellen Vermögenswerte, ob planmäßige Abschreibungen oder Wertminderungen;
- (f) **abzüglich** Wertminderungen auf nach der Equity-Methode bilanzierte Beteiligungen;
- (g) **abzüglich** nicht realisierter Währungsgewinne und –verluste aus der Marktpreisbewertung von Derivaten oder originären Finanzinstrumenten;
- (h) **zuzüglich** (soweit bei der Berechnung des Konzernergebnisses für diesen Zeitraum abgezogen) Restrukturisierungskosten gemäß IAS 37 und Kosten aus Anlass der Beendigung von Arbeitsverhältnissen gemäß IAS 19;
- (i) **zuzüglich** (soweit bei der Berechnung des Konzernergebnisses für diesen Zeitraum abgezogen) außerordentlicher und nicht wiederkehrender Aufwendungen; und
- (j) **abzüglich** außerordentlicher und nicht wiederkehrender Erträge.

Das Konsolidierte EBITDA ist (außer soweit in diesen Emissionsbedingungen ausdrücklich anders angegeben) nach IFRS auf der Grundlage des Konzernabschlusses **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft] [im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin]** für den betreffenden Zeitraum und im Einklang mit den in dem Abschluss **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft] [im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin]**, auf dessen Grundlage diese Berechnung erfolgt, angewandten Rechnungslegungsgrundsätzen und ohne einen Posten bei der Berechnung mehr als einmal abzuziehen oder hinzuzurechnen, zu berechnen.

Konsolidierte Zinsaufwendungen bezeichnet:

- (a) konsolidierte Zinsaufwendungen und ähnliche Aufwendungen des Continental-Konzerns für Finanzverbindlichkeiten (zur Klarstellung: einschließlich (und ohne doppelte Zählung) der Zinsaufwendungen für Finanzverbindlichkeiten einer anderen Person, soweit diese Zinsen tatsächlich

aufgrund einer Garantie oder Freistellung von einem Mitglied des Continental-Konzerns gezahlt werden);
und

- (b) konsolidierte kalkulatorische Zinsen aus Finanzierungsleasing-Verbindlichkeiten des Continental-Konzerns;
ohne Berücksichtigung von
- (A) Verlusten aus der Währungsumrechnung von in den Zinsaufwendungen enthaltenen Nettoverbindlichkeiten;
 - (B) kalkulatorischen Zinsen bezogen auf einen unterhalb des Marktniveaus liegenden Zinssatz, resultierend aus einem bestehenden Wandlungsrecht (entsprechend der Eigenkapitalkomponente) einer Wandelschuldverschreibung, die von einem Mitglied der Continental Gruppe begeben wurde, soweit diese die Zinsen übersteigen, die den Gläubigern solcher Wandelschuldverschreibungen nach deren Emissionsbedingungen zu zahlen sind; und
 - (C) Zinsen bezogen auf die für Ratingzwecke als Eigenkapital-Äquivalent geltende Komponente eines Hybridinstruments, das (i) von einem Mitglied des Continental-Konzerns begeben wurde und (ii) in dem Konzernabschluss **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft] [im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin]**, auf dessen Grundlage der Konsolidierte Deckungsgrad bzw. Kombinierte Deckungsgrad berechnet wird, in voller Höhe als Verbindlichkeit im Sinne der Definition von Finanzverbindlichkeiten ausgewiesen ist, sofern diese Komponente dem Hybridinstrument von einer Ratingagentur zugeordnet wurde, wobei im Fall von geteilten Zuordnungen der Durchschnittswert dieser Zuordnungen anzusetzen ist.

Dies gilt mit der Maßgabe, dass "Konsolidierte Zinsaufwendungen" keine nicht zahlungswirksamen Beträge beinhalten, die andernfalls in den Punkten (a) und (b) zu berücksichtigen wären (und nicht bereits nach den Punkten (B) und (C) unberücksichtigt bleiben), wenn diese Beträge nur aufgrund der Anwendung des International Accounting Standard 39 zu berücksichtigen wären.

Die Konsolidierten Zinsaufwendungen sind (außer soweit in diesen Emissionsbedingungen ausdrücklich anders angegeben) nach IFRS auf der Grundlage des Konzernabschlusses **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft] [im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin]** für den betreffenden Zeitraum und im Einklang mit den in dem Abschluss **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft] [im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin]**, auf dessen Grundlage diese Berechnung erfolgt, angewandten Rechnungslegungsgrundsätzen und ohne einen Posten bei der Berechnung mehr als einmal abzuziehen oder hinzuzurechnen, zu berechnen.

Konsolidierte Zinserträge bezeichnet die konsolidierten Zinserträge und ähnlichen Erträge des Continental-Konzerns aus Flüssigen Mitteln, ohne Berücksichtigung von Erträgen aus Währungsumrechnungen von in den Zinsaufwendungen enthaltenen Nettoverbindlichkeiten. Dies gilt mit der Maßgabe, dass "Konsolidierte Zinserträge" keine nicht zahlungswirksamen Beträge beinhalten, die andernfalls als Zinserträge und ähnliche Erträge aus Flüssigen Mitteln zu berücksichtigen wären, wenn diese Beträge nur aufgrund der Anwendung des International Accounting Standard 39 zu berücksichtigen wären. Die Konsolidierten Zinserträge sind (außer soweit in diesen Emissionsbedingungen ausdrücklich anders angegeben) nach IFRS auf der Grundlage des Konzernabschlusses **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft] [im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin]** für den betreffenden Zeitraum und im Einklang mit den in dem Abschluss **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft] [im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin]**, auf dessen Grundlage diese Berechnung erfolgt, angewandten Rechnungslegungsgrundsätzen und ohne einen Posten bei der Berechnung mehr als einmal abzuziehen oder hinzuzurechnen, zu berechnen.

Konsolidierter Verschuldungsgrad bezeichnet zum Berechnungszeitpunkt das Verhältnis (1) der Konsolidierten Netto-Finanzschulden zu diesem Zeitpunkt zu (2) dem Konsolidierten EBITDA für den Zeitraum der letzten vier aufeinanderfolgenden Geschäftsquartale **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben**

werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft] **[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** der Emittentin], die an diesem Tag enden.

Konsolidierte Netto-Finanzschulden bezeichnet zu jedem Zeitpunkt den Gesamtbetrag aller in der Konzernbilanz des Continental-Konzerns ausgewiesenen Verzinlichen Verbindlichkeiten des Continental-Konzerns:

- (a) abzüglich des Gesamtbetrages aller von einem Mitglied des Continental-Konzerns gehaltenen Flüssigen Mittel; und
- (b) abzüglich der Eigenkapitalkomponente eines Hybridinstruments, das (A) von einem Mitglied des Continental-Konzerns begeben wurde und (B) in dem Konzernabschluss **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes:** der Garantiegebenden Muttergesellschaft] **[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** der Emittentin], auf dessen Grundlage der Konsolidierte Deckungsgrad berechnet wird, in voller Höhe als Verbindlichkeit im Sinne der Definition von Verzinlichen Verbindlichkeiten ausgewiesen ist, sofern diese Komponente dem Hybridinstrument von einer Ratingagentur zugeordnet wurde, wobei im Fall von geteilten Zuordnungen der Durchschnittswert dieser Zuordnungen anzusetzen ist.

Die Konsolidierten Netto-Finanzschulden sind (außer soweit in diesen Emissionsbedingungen ausdrücklich anders angegeben) nach IFRS auf der Grundlage des Konzernabschlusses **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes:** der Garantiegebenden Muttergesellschaft] **[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** der Emittentin] für den betreffenden Zeitraum und im Einklang mit den in dem Abschluss **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes:** der Garantiegebenden Muttergesellschaft] **[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** der Emittentin], auf dessen Grundlage diese Berechnung erfolgt, angewandten Rechnungslegungsgrundsätzen und ohne einen Posten bei der Berechnung mehr als einmal abzuziehen oder hinzuzurechnen, zu berechnen.

Konsolidiertes Zinsergebnis bezeichnet den Saldo der Konsolidierten Zinsaufwendungen und der Konsolidierten Zinserträge.

Konsolidiertes EBITDA der Maßgeblichen Schaeffler-Gruppe für einen Zeitraum bezeichnet das Konzernergebnis der Maßgeblichen Schaeffler-Gruppe für diesen Zeitraum

- (a) **zuzüglich** (soweit bei der Berechnung des Konzernergebnisses für diesen Zeitraum abgezogen) Nettoaufwendungen für gezahlte oder aufgelaufene Zinsen, Provisionen, Gebühren, Abschläge und sonstige Finanzzahlungen, die einem Mitglied der Maßgeblichen Schaeffler-Gruppe im Hinblick auf Finanzverbindlichkeiten entstanden oder von ihm zu zahlen sind;
- (b) **zuzüglich** (soweit bei der Berechnung des Konzernergebnisses für diesen Zeitraum abgezogen) Nettoaufwendungen für laufende und latente Steuern vom Einkommen und Ertrag;
- (c) **ohne Berücksichtigung** von Anteilen am Ergebnis eines Mitglieds der Maßgeblichen Schaeffler-Gruppe, die auf die Minderheitsbeteiligung eines Anteilseigners bzw. Gesellschafters dieses Mitglieds der Maßgeblichen Schaeffler-Gruppe entfallen, der selbst kein Mitglied der Maßgeblichen Schaeffler-Gruppe ist; und
- (d) **zuzüglich** (soweit bei der Berechnung des Konzernergebnisses für diesen Zeitraum abgezogen) Abschreibungen auf Sachanlagen;
- (e) **zuzüglich** (soweit bei der Berechnung des Konzernergebnisses für diesen Zeitraum abgezogen) Abschreibungen auf alle immateriellen Vermögenswerte, ob planmäßige Abschreibungen oder Wertminderungen;
- (f) **abzüglich** Wertminderungen auf nach der Equity-Methode bilanzierte Beteiligungen;
- (g) **abzüglich** nicht realisierter Währungsgewinne und –verluste aus der Marktpreisbewertung von Derivaten oder originären Finanzinstrumenten;
- (h) **zuzüglich** (soweit bei der Berechnung des Konzernergebnisses für diesen Zeitraum abgezogen) Restrukturisierungskosten gemäß IAS 37 und Kosten aus Anlass der Beendigung von Arbeitsverhältnissen gemäß IAS 19;

- (i) **zuzüglich** (soweit bei der Berechnung des Konzernergebnisses für diesen Zeitraum abgezogen) außerordentlicher und nicht wiederkehrender Aufwendungen; und
- (j) **abzüglich** außerordentlicher und nicht wiederkehrender Erträge.

Das Konsolidierte EBITDA der Maßgeblichen Schaeffler-Gruppe ist (außer soweit in diesen Emissionsbedingungen ausdrücklich anders angegeben) nach IFRS auf der Grundlage des Konzernabschlusses der Schaeffler-Gesellschaft für den betreffenden Zeitraum und im Einklang mit den in dem Abschluss der Schaeffler-Gesellschaft, auf dessen Grundlage diese Berechnung erfolgt, angewandten Rechnungslegungsgrundsätzen und ohne einen Posten bei der Berechnung mehr als einmal abzuziehen oder hinzuzurechnen, zu berechnen.

Konsolidierte Zinsaufwendungen der Maßgeblichen Schaeffler-Gruppe bezeichnet:

- (a) konsolidierte Zinsaufwendungen und ähnliche Aufwendungen der Maßgeblichen Schaeffler-Gruppe für Finanzverbindlichkeiten (zur Klarstellung: einschließlich (und ohne doppelte Zählung) der Zinsaufwendungen für Finanzverbindlichkeiten einer anderen Person, soweit diese Zinsen tatsächlich aufgrund einer Garantie oder Freistellung von einem Mitglied der Maßgeblichen Schaeffler-Gruppe gezahlt werden); und
- (b) konsolidierte kalkulatorische Zinsen aus Finanzierungsleasing-Verbindlichkeiten der Maßgeblichen Schaeffler-Gruppe;

ohne Berücksichtigung von

- (A) Verlusten aus der Währungsumrechnung von in den Zinsaufwendungen enthaltenen Nettoverbindlichkeiten;
- (B) kalkulatorischen Zinsen bezogen auf einen unterhalb des Marktniveaus liegenden Zinssatz, resultierend aus einem bestehenden Wandlungsrecht (entsprechend der Eigenkapitalkomponente) einer Wandelschuldverschreibung, die von einem Mitglied der Maßgeblichen Schaeffler-Gruppe begeben wurde, soweit diese die Zinsen übersteigen, die den Gläubigern solcher Wandelschuldverschreibungen nach deren Emissionsbedingungen zu zahlen sind; und
- (C) Zinsen bezogen auf die für Ratingzwecke als Eigenkapital-Äquivalent geltende Komponente eines Hybridinstruments, das (i) von einem Mitglied der Maßgeblichen Schaeffler-Gruppe begeben wurde und (ii) in dem Konzernabschluss der Schaeffler-Gesellschaft, auf dessen Grundlage der Kombinierte Deckungsgrad berechnet wird, in voller Höhe als Verbindlichkeit im Sinne der Definition von Finanzverbindlichkeiten ausgewiesen ist, sofern diese Komponente dem Hybridinstrument von einer Ratingagentur zugeordnet wurde, wobei im Fall von geteilten Zuordnungen der Durchschnittswert dieser Zuordnungen anzusetzen ist.

Dies gilt mit der Maßgabe, dass "Konsolidierte Zinsaufwendungen der Maßgeblichen Schaeffler-Gruppe" keine nicht zahlungswirksamen Beträge beinhalten, die andernfalls in den Punkten (a) und (b) zu berücksichtigen wären (und nicht bereits nach den Punkten (B) und (C) unberücksichtigt bleiben), wenn diese Beträge nur aufgrund der Anwendung des International Accounting Standard 39 zu berücksichtigen wären.

Die Konsolidierten Zinsaufwendungen der Maßgeblichen Schaeffler-Gruppe sind (außer soweit in diesen Emissionsbedingungen ausdrücklich anders angegeben) nach IFRS auf der Grundlage des Konzernabschlusses der Schaeffler-Gesellschaft für den betreffenden Zeitraum und im Einklang mit den in dem Abschluss der Schaeffler-Gesellschaft, auf dessen Grundlage diese Berechnung erfolgt, angewandten Rechnungslegungsgrundsätzen und ohne einen Posten bei der Berechnung mehr als einmal abzuziehen oder hinzuzurechnen, zu berechnen.

Konsolidierte Zinserträge der Maßgeblichen Schaeffler-Gruppe bezeichnet die konsolidierten Zinserträge und ähnlichen Erträge der Maßgeblichen Schaeffler-Gruppe aus Flüssigen Mitteln, ohne Berücksichtigung von Erträgen aus Währungsumrechnungen von in den Zinsaufwendungen enthaltenen Nettoverbindlichkeiten. Dies gilt mit der Maßgabe, dass "Konsolidierte Zinserträge der Maßgeblichen Schaeffler-Gruppe" keine nicht zahlungswirksamen Beträge beinhalten, die andernfalls als Zinserträge und ähnliche Erträge aus Flüssigen Mitteln zu berücksichtigen wären, wenn diese Beträge nur aufgrund der Anwendung des International Accounting Standard 39 zu berücksichtigen wären. Die Konsolidierten Zinserträge der Maßgeblichen Schaeffler-Gruppe sind (außer soweit in diesen Emissionsbedingungen ausdrücklich anders angegeben) nach IFRS auf der Grundlage des Konzernabschlusses der Schaeffler-Gesellschaft für den betreffenden Zeitraum und im Einklang mit den in dem Abschluss der Schaeffler-Gesellschaft, auf dessen Grundlage diese Berechnung erfolgt, angewandten

Rechnungslegungsgrundsätzen und ohne einen Posten bei der Berechnung mehr als einmal abzuziehen oder hinzuzurechnen, zu berechnen.

Konsolidiertes Zinsergebnis der Maßgeblichen Schaeffler-Gruppe bezeichnet den Saldo der Konsolidierten Zinsaufwendungen der Maßgeblichen Schaeffler-Gruppe und der Konsolidierten Zinserträge der Maßgeblichen Schaeffler-Gruppe.

Konsolidierte Besicherte Verschuldung der Maßgeblichen Schaeffler-Gruppe bezeichnet zu jedem Zeitpunkt den Gesamtbetrag aller Finanzverbindlichkeiten der Maßgeblichen Schaeffler-Gruppe, die durch ein Sicherungsrecht an einem Vermögenswert eines Mitglieds der Maßgeblichen Schaeffler-Gruppe besichert sind.

Die Konsolidierte Besicherte Verschuldung der Maßgeblichen Schaeffler-Gruppe ist (außer soweit in diesen Emissionsbedingungen ausdrücklich anders angegeben) nach IFRS auf der Grundlage des Konzernabschlusses der Schaeffler-Gesellschaft für den betreffenden Zeitraum und im Einklang mit den in dem Abschluss der Schaeffler-Gesellschaft, auf dessen Grundlage diese Berechnung erfolgt, angewandten Rechnungslegungsgrundsätzen und ohne einen Posten bei der Berechnung mehr als einmal abzuziehen oder hinzuzurechnen, zu berechnen.

Konsolidierte Besicherte Verschuldung bezeichnet zu jedem Zeitpunkt den Gesamtbetrag aller Finanzverbindlichkeiten des Continental-Konzerns, die durch ein Sicherungsrecht an einem Vermögenswert eines Mitglieds des Continental-Konzerns besichert sind. Die Konsolidierte Besicherte Verschuldung ist (außer soweit in diesen Emissionsbedingungen ausdrücklich anders angegeben) nach IFRS auf der Grundlage des Konzernabschlusses **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft] [im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin]** für den betreffenden Zeitraum und im Einklang mit den in dem Abschluss **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft] [im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin]**, auf dessen Grundlage diese Berechnung erfolgt, angewandten Rechnungslegungsgrundsätzen und ohne einen Posten bei der Berechnung mehr als einmal abzuziehen oder hinzuzurechnen, zu berechnen.

Kombinierter Grad der Besicherten Verschuldung bezeichnet zum Berechnungszeitpunkt das Verhältnis (1) der Summe aus (a) der Konsolidierten Besicherten Verschuldung zum letzten Tag des letzten Geschäftsquartals **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft] [im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin]**, das vor dem Berechnungszeitpunkt endet und für das ein Abschluss vorliegt, und (b) der Konsolidierten Besicherten Verschuldung der Maßgeblichen Schaeffler-Gruppe zum letzten Tag des letzten Geschäftsquartals der Schaeffler-Gesellschaft, das vor dem Berechnungszeitpunkt endet und für das ein Abschluss vorliegt, zu (2) der Summe aus (a) dem Gesamtbetrag des Konsolidierten EBITDA für den Zeitraum der letzten vier aufeinanderfolgenden Geschäftsquartale **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft] [im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin]**, die vor dem Berechnungszeitpunkt enden und für die Abschlüsse vorliegen, und (b) dem Gesamtbetrag des Konsolidierten EBITDA der Maßgeblichen Schaeffler-Gruppe für den Zeitraum der letzten vier aufeinanderfolgenden Geschäftsquartale der Schaeffler-Gesellschaft, die vor dem Berechnungszeitpunkt enden und für die Abschlüsse vorliegen, wobei für die Berechnung des Kombinierten Grads der Besicherten Verschuldung Folgendes gilt:

- (a) Das Konsolidierte EBITDA, das Konsolidierte EBITDA der Maßgeblichen Schaeffler-Gruppe, die Konsolidierte Besicherte Verschuldung und die Konsolidierte Besicherte Verschuldung der Maßgeblichen Schaeffler-Gruppe werden für den betreffenden Zwölfmonatszeitraum oder zum Ende des betreffenden Zwölfmonatszeitraums auf einer Pro-forma-Basis so berechnet,
 - (i) als seien Finanzverbindlichkeiten, die seit dem Beginn dieses Zeitraums von einem Mitglied des Continental-Konzerns oder einem Mitglied der Maßgeblichen Schaeffler-Gruppe eingegangen wurden und zum Berechnungszeitpunkt noch ausstehen, am ersten Tag des betreffenden Zwölfmonatszeitraums eingegangen worden, und
 - (ii) als seien Finanzverbindlichkeiten, die nach dem Ende des letzten maßgeblichen Quartals mit den Erlösen aus dem Eingehen der unter (i) genannten Finanzverbindlichkeiten zurückgezahlt, zurückgekauft oder in sonstiger Weise zurückgeführt werden, am ersten Tag des betreffenden Zwölfmonatszeitraums zurückgeführt worden; und

- (iii) als sei jedes Sicherungsrecht, das nach dem Ende des letzten maßgeblichen Quartals zur Besicherung von Finanzverbindlichkeiten begründet wird, am ersten Tag des betreffenden Zwölfmonatszeitraums begründet worden.
- (b) Falls Finanzverbindlichkeiten seit dem Beginn des betreffenden Zwölfmonatszeitraums zurückgezahlt, zurückgekauft oder in sonstiger Weise zurückgeführt wurden, so dass sie am Ende des maßgeblichen Quartals nicht mehr ausstehen (mit Ausnahme von Finanzverbindlichkeiten, die im Rahmen einer revolvingierenden Kreditfazilität eingegangen wurden, es sei denn, diese Finanzverbindlichkeiten wurden endgültig zurückgezahlt und die entsprechende Kreditzusage wurde aufgehoben), werden das Konsolidierte EBITDA und das Konsolidierte EBITDA der Maßgeblichen Schaeffler-Gruppe für diesen Zeitraum und die Konsolidierte Besicherte Verschuldung und die Konsolidierte Besicherte Verschuldung der Maßgeblichen Schaeffler-Gruppe zum Ende dieses Zeitraums auf einer Pro-forma-Basis so berechnet, als seien diese Finanzverbindlichkeiten, auch wenn die Rückführung mit Erlösen aus dem Eingehen neuer Finanzverbindlichkeiten erfolgte, am ersten Tag des betreffenden Zwölfmonatszeitraums zurückgeführt worden.
- (c) Falls ein Mitglied des Continental-Konzerns oder ein Mitglied der Maßgeblichen Schaeffler-Gruppe seit dem Beginn des betreffenden Zwölfmonatszeitraums Vermögensgegenstände veräußert hat:
 - (i) wird das Konsolidierte EBITDA bzw. das Konsolidierte EBITDA der Maßgeblichen Schaeffler-Gruppe für diesen Zeitraum um den Betrag des Konsolidierten EBITDA bzw. des Konsolidierten EBITDA der Maßgeblichen Schaeffler-Gruppe für den betreffenden Zwölfmonatszeitraum, der unmittelbar den in diesem Zeitraum veräußerten Vermögensgegenständen zuzuordnen ist, reduziert (oder, falls dieser Betrag negativ war, um diesen Betrag erhöht); und
 - (ii) werden die Konsolidierte Besicherte Verschuldung und die Konsolidierte Besicherte Verschuldung der Maßgeblichen Schaeffler-Gruppe zum Ende dieses Zeitraums um einen Betrag in Höhe der Finanzverbindlichkeiten reduziert, der unmittelbar Finanzverbindlichkeiten zuzuordnen ist, die im Zusammenhang mit dieser Veräußerung von Vermögensgegenständen zurückgezahlt, zurückgekauft oder in sonstiger Weise zurückgeführt wurden, jedoch nur, soweit diese Finanzverbindlichkeiten ursprünglich bei der Berechnung der Konsolidierten Besicherten Verschuldung bzw. der Konsolidierten Besicherten Verschuldung der Maßgeblichen Schaeffler-Gruppe berücksichtigt wurden (oder, im Falle der Veräußerung von Anteilen einer Tochtergesellschaft **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft] [im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin]**, um den Betrag der Konsolidierten Besicherten Verschuldung zum Ende dieses Zeitraums reduziert, der unmittelbar dieser Tochtergesellschaft zuzuordnen ist, wenn und soweit **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes: die Garantiegebende Muttergesellschaft] [im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: die Emittentin]** und ihre verbleibenden Tochtergesellschaften für die Finanzverbindlichkeiten, die bei der Berechnung der Konsolidierten Besicherten Verschuldung berücksichtigt werden, nach einer solchen Veräußerung nicht mehr haften).
- (d) Falls ein Mitglied des Continental-Konzerns seit dem Beginn des betreffenden Zwölfmonatszeitraums eine Investition in eine Tochtergesellschaft (oder eine Person, die eine Tochtergesellschaft wird oder auf oder mit **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft] [im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin]** verschmolzen wird) (jedoch mit Ausnahme einer Investition in ein Mitglied der Maßgeblichen Schaeffler-Gruppe), oder einen Erwerb von Vermögensgegenständen, die für sich genommen eine betriebliche Einheit, eine Sparte oder einen Geschäftsbereich bilden, getätigt hat, werden das Konsolidierte EBITDA für diesen Zeitraum und die Konsolidierte Besicherte Verschuldung zum Ende dieses Zeitraums auf einer Pro-forma-Basis (unter Einbeziehung von eingegangenen Finanzverbindlichkeiten) so berechnet, als sei die Investition oder der Erwerb am ersten Tag des betreffenden Zwölfmonatszeitraums erfolgt.
- (e) Bei der Berechnung des Konsolidierten EBITDA, des Konsolidierten EBITDA der Maßgeblichen Schaeffler-Gruppe, der Konsolidierten Besicherten Verschuldung und der Konsolidierten Besicherten Verschuldung der Maßgeblichen Schaeffler-Gruppe werden alle Erträge, Aufwendungen und Salden aus konzerninternen Geschäftsvorfällen zwischen dem Continental-Konzern und der Maßgeblichen Schaeffler-Gruppe eliminiert, soweit solche Erträge, Aufwendungen und Salden bei einer Konsolidierung nach IFRS

eliminiert würden, wenn der Continental-Konzern und die Maßgebliche Schaeffler-Gruppe Teil desselben Konzerns wären (dies gilt, zur Klarstellung, mit der Maßgabe, dass (1) keine solche Eliminierung bezüglich des von einem Anteilseigner an einer Tochtergesellschaft bzw. am Eigenkapital einer Tochtergesellschaft gehaltenen Anteils vorgenommen werden muss (keine Kapitalkonsolidierung) und (2) keine Zuordnung der Anschaffungskosten zu den erworbenen Vermögenswerten und/oder übernommenen Schulden (Kaufpreisallokation) vorgenommen werden muss).

Der Kombinierte Grad der Besicherten Verschuldung ist von den jeweiligen Finanzleitern (Chief Financial Officers) **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes:** der Garantiegebenden Muttergesellschaft] **[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** der Emittentin] und der Schaeffler-Gesellschaft gemeinsam nach Treu und Glauben zu berechnen. Zum jeweiligen Berechnungszeitpunkt hat **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes:** die Garantiegebende Muttergesellschaft] **[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** die Emittentin] zu veranlassen, dass der Emissionsstelle Folgendes übermittelt wird: (i) eine von den jeweiligen Finanzleitern **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes:** der Garantiegebenden Muttergesellschaft] **[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** der Emittentin] und der Schaeffler-Gesellschaft unterzeichnete Bescheinigung, in der der Kombinierte Grad der Besicherten Verschuldung und angemessene nähere Angaben zu seiner Berechnung angegeben sind und bestätigt wird, dass der Kombinierte Grad der Besicherten Verschuldung im Einklang mit den Bestimmungen der Emissionsbedingungen **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes:** und der Mutter-Garantie] berechnet wurde, und (ii) eine schriftliche Bestätigung des Kombinierten Kennzahlen-Prüfers, deren Art und Inhalt für diese Zwecke üblich sind, wonach der von den jeweiligen Finanzleitern **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes:** der Garantiegebenden Muttergesellschaft] **[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** der Emittentin] und der Schaeffler-Gesellschaft berechnete Kombinierte Grad der Besicherten Verschuldung gemäß den Bestimmungen der Emissionsbedingungen **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes:** und der Mutter-Garantie] richtig berechnet wurde. Jede erforderliche Berechnung auf Pro-forma-Basis wird von den jeweiligen Finanzleitern **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes:** der Garantiegebenden Muttergesellschaft] **[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** der Emittentin] und der Schaeffler-Gesellschaft nach Treu und Glauben vorgenommen.

Continental-Stammaktien bezeichnet die auf den Inhaber lautenden Stammaktien **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes:** der Garantiegebenden Muttergesellschaft] **[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** der Emittentin].

Continental-Konzern bezeichnet **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes:** die Garantiegebende Muttergesellschaft] **[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** die Emittentin] und jede Tochtergesellschaft **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes:** der Garantiegebenden Muttergesellschaft] **[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** der Emittentin] (zur Klarstellung: mit Ausnahme assoziierter Unternehmen und Gesellschaften, die nach der Equity-Methode konsolidiert werden).

Continental-Insolvenzereignis bezeichnet die Bestellung eines vorläufigen Insolvenzverwalters oder eines Insolvenzverwalters im Hinblick auf **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes:** die Garantiegebende Muttergesellschaft] **[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** die Emittentin] (unter anderem einschließlich eines Antrags auf Eröffnung eines Insolvenzverfahrens aus den in §§ 17 bis 19 der Insolvenzordnung genannten Gründen durch die Geschäftsführung **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes:** der Garantiegebenden Muttergesellschaft] **[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** der Emittentin] oder einen Gläubiger **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes:** der Garantiegebenden Muttergesellschaft] **[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** der Emittentin], ausgenommen jedoch solche Anträge Dritter, die unbegründet oder missbräuchlich sind und innerhalb von 30 Tagen nach der Antragstellung aufgehoben, ausgesetzt oder abgewiesen werden.

Continental-Marktkapitalisierung bezeichnet zum Berechnungszeitpunkt (x) den volumengewichteten Durchschnitt der XETRA-Kurse an jedem Handelstag an der Frankfurter Wertpapierbörse in dem Zeitraum von 365 Kalendertagen, der an diesem Tag endet, multipliziert mit (y) der durchschnittlichen Anzahl an Continental-Stammaktien, die in dem vorstehend unter (x) genannten Zeitraum von 365 Kalendertagen ausgegeben und im Umlauf waren.

Kreditfazilität bezeichnet jede Kreditfazilität oder Commercial Paper-Fazilität, bei der jeweils eine oder mehrere Banken oder andere Kreditgeber revolvingende Kredite, Laufzeitkredite, Forderungsfinanzierungen (einschließlich des Verkaufs von Forderungen an diese Kreditgeber oder an Zweckgesellschaften, die zum Zweck der Mittelaufnahme von diesen Kreditgebern gegen Übertragung solcher Forderungen errichtet wurden) oder Akkreditive gewähren, einschließlich des Konsortialkreditvertrages, wie jeweils insgesamt oder teilweise geändert, neugefasst, modifiziert, erneuert, umgeschuldet, ersetzt (ob zum Zeitpunkt der Beendigung oder nach der Beendigung oder auf andere Weise) oder refinanziert (einschließlich mittels eines Verkaufs von Schuldtiteln, einschließlich [Schuldtitel]).

Depotbank hat die in § 19(3) angegebene Bedeutung.

Zinstagequotient hat die in § 4[(7)][(8)] angegebene Bedeutung.

Potenzieller Kündigungsgrund bezeichnet ein Ereignis, das nach Mitteilung oder Fristablauf oder beidem einen Kündigungsgrund darstellen würde.

Abschreibung auf Sachanlagen bezeichnet die systematische Verteilung des Abschreibungsvolumens eines langlebigen Wirtschaftsguts des Sachanlagevermögens über dessen Nutzungsdauer, wie nach IFRS allgemein anerkannt, sowie eine Verringerung des Buchwerts auf den erzielbaren Betrag dieses Vermögensgegenstands zur Berücksichtigung einer Wertminderung.

Störungsereignis bedeutet, dass eines oder beide der folgenden Ereignisse eintreten:

- (a) eine wesentliche Störung der Zahlungs- oder Kommunikationssysteme oder der Finanzmärkte, deren Funktionsfähigkeit jeweils für die Abwicklung von Zahlungen im Zusammenhang mit den Schuldverschreibungen (oder für die Durchführung von im Zusammenhang mit den Schuldverschreibungen vorgesehenen Transaktionen) notwendig ist, sofern diese Störung nicht von der Emittentin [**im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes:** und der Garantiegebenden Muttergesellschaft] verursacht wurde oder diese keinen Einfluss darauf nehmen kann; oder
- (b) ein anderes Ereignis, das eine Störung (technischer oder systembezogener Natur) von Treasury- oder Zahlungsvorgängen der Emittentin [**im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes:** und der Garantiegebenden Muttergesellschaft] zur Folge hat, mit der Konsequenz, dass diese (i) ihren Zahlungsverpflichtungen aus den Schuldverschreibungen nicht nachkommen [kann] [können]; oder (ii) nicht mit anderen Parteien gemäß den Emissionsbedingungen der Schuldverschreibungen kommunizieren [kann] [können], sofern dieses Ereignis nicht von der der Emittentin [**im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes:** und der Garantiegebenden Muttergesellschaft] verursacht wurde oder diese keinen Einfluss darauf nehmen kann.

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

Vorzeitiger Rückzahlungsbetrag (Call) hat die in § 6(4) angegebene Bedeutung.]

Vorzeitiger Rückzahlungsbetrag (Put) hat die in § 6(3)(a) angegebene Bedeutung.

EBITDA bezeichnet in Bezug auf ein Mitglied des Continental-Konzerns dessen nicht konsolidiertes Ergebnis (ohne Berücksichtigung von konzerninternen Positionen, die bei der Erstellung des Konzernabschlusses [**im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes:** der Garantiegebenden Muttergesellschaft] [**im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** der Emittentin] eliminiert werden) aus der gewöhnlichen fortgeführten Geschäftstätigkeit:

- (a) vor Nettoaufwendungen für gezahlte oder aufgelaufene Zinsen, Provisionen, Gebühren, Abschläge und sonstige Finanzaufwendungen, die im Hinblick auf Finanzverbindlichkeiten entstanden oder zu zahlen sind;
- (b) vor Nettoaufwendungen für laufende und latente Steuern vom Einkommen und Ertrag;

- (c) vor Abschreibungen auf Sachanlagen;
- (d) vor Abschreibungen auf alle immateriellen Vermögenswerte, ob planmäßige Abschreibungen oder Wertminderungen;
- (e) ohne Berücksichtigung von Anteilen am Ergebnis, die auf die Beteiligung eines Anteilseigners bzw. Gesellschafters dieses Mitglieds des Continental-Konzerns entfallen, der selbst kein Mitglied des Continental-Konzerns ist; und
- (f) ohne Berücksichtigung nicht realisierter Währungsgewinne und –verluste aus der Marktpreisbewertung von Derivaten oder originären Finanzinstrumenten.

Das EBITDA ist (außer soweit in diesen Emissionsbedingungen ausdrücklich anders angegeben) nach IFRS auf der Grundlage des Konzernabschlusses des jeweiligen Mitglieds des Continental-Konzerns für den betreffenden Zeitraum und im Einklang mit den in dem Abschluss des jeweiligen Mitglieds des Continental-Konzerns, auf dessen Grundlage diese Berechnung erfolgt, angewandten Rechnungslegungsgrundsätzen und ohne einen Posten bei der Berechnung mehr als einmal abzuziehen oder hinzuzurechnen, zu berechnen.

Beteiligungsrecht bezeichnet Kapitalanteile und alle Optionsscheine, Optionen oder sonstigen Rechte zum Bezug von Kapitalanteilen.

[Falls das Clearingsystem Euroclear Luxembourg ist, gilt Folgendes:

Euroclear hat die in § 1(4) angegebene Bedeutung.]

[Falls der Angebotssatz für Einlagen in der Festgelegten Währung EURIBOR ist, ist folgendes anwendbar:

Euro-Zone hat die in § 4(2) angegebene Bedeutung.]

Kündigungsgrund hat die in § 10(1) angegebene Bedeutung.

[Falls die Globalurkunde eine vorläufige Globalurkunde ist, gilt Folgendes:

Austauschtag hat die in § 1(3)(a) angegebene Bedeutung.]

Rückzahlungsbetrag hat die in § 6(1) angegebene Bedeutung.

Finanzierungsgesellschaft bezeichnet jede unmittelbare oder mittelbare Tochtergesellschaft **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes:** der Garantiegebenden Muttergesellschaft] **[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** der Emittentin], deren alleiniger Zweck die Aufnahme von Fremdkapital für den Konzern **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes:** der Garantiegebenden Muttergesellschaft] **[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** der Emittentin] **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes:** (mit Ausnahme der Emittentin)] ist und die weder wesentliche Vermögenswerte (mit Ausnahme von Forderungen aus Darlehen gegen andere Mitglieder des Konzerns und Bankguthaben) hat, noch Beteiligungen an anderen Personen hält.

Finanzverbindlichkeit bezeichnet jede Verbindlichkeit (ohne doppelte Zahlung) aus oder im Zusammenhang mit:

- (a) der Aufnahme von Darlehen;
- (b) einem Wechselakzept im Rahmen eines Akzeptkredits;
- (c) einem im Rahmen einer Note Purchase Facility oder der Begebung von Schuldverschreibungen, Schuldscheinen oder ähnlichen Schuldtiteln aufgenommenen Betrag;
- (d) einem Leasingverhältnis, das nach IFRS als Finanzierungsleasing (finance lease oder capital lease) behandelt würde;
- (e) verkauften oder diskontierten Forderungen, soweit sie nicht regresslos veräußert wurden;
- (f) einem Derivatgeschäft, das zur Absicherung gegen oder zur Erlangung eines Vorteils aus Zinssatz- oder Preisschwankungen abgeschlossen wurde (wobei, außer im Falle der Nichtleistung einer Zahlung, der Wert eines Derivatgeschäfts ausschließlich auf der Grundlage des aktuellen Marktwerts berechnet wird);
- (g) einem Aufwendungsersatzanspruch in Bezug auf ein(e) Garantie, Freistellung, Bürgschaft, Standby- oder

Dokumentenakkreditiv oder anderes Instrument, die bzw. das von einer Bank oder einem Finanzinstitut gewährt bzw. ausgestellt wird;

- (h) einem Betrag, der im Rahmen einer anderen Transaktion (einschließlich einer Vereinbarung über einen Terminverkauf oder -kauf) aufgenommen wurde, die wirtschaftlich einem Darlehen entspricht, sofern ein solches Darlehen in den Abschlüssen **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft] [im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin]** als Finanzverbindlichkeit ausgewiesen wurde oder worden wäre; und
- (i) einer Garantie oder Freistellungsverpflichtung für die in den vorstehenden Absätzen (a) bis (h) aufgeführten Verbindlichkeiten.

Dies gilt mit der Maßgabe, dass "Finanzverbindlichkeiten" (i) keine Beträge beinhalten, die andernfalls in einem der vorstehenden Absätze (a) bis (e), (g), (h) oder (i) (jedoch ausgenommen Absatz (f)) zu berücksichtigen wären, wenn diese Beträge nur aufgrund der Anwendung des International Accounting Standard 39 zu berücksichtigen wären, und (ii), zur Klarstellung, keine Pensionsverpflichtungen beinhalten.

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

Erster Vorzeitiger Rückzahlungstag (Call) hat die in § 6(5) angegebene Bedeutung.]

Fitch bezeichnet Fitch Ratings oder einen Rechtsnachfolger, der eine NRSRO ist.

Globalurkunde hat die in § 1(3) angegebene Bedeutung.

Garantie hat die in § 2[(3)][(4)] angegebene Bedeutung.

Garantin hat die in § 2[(3)][(4)] angegebene Bedeutung.

Gläubiger hat die in § 1(5) angegebene Bedeutung.

Gemeinsamer Vertreter hat die in § 16(5) angegebene Bedeutung.

[Falls das Clearingsystem Clearstream Luxembourg und Euroclear Luxembourg ist, gilt Folgendes:

ICSD hat die in § 1(4) angegebene Bedeutung.]

IFRS bezeichnet die International Financial Reporting Standards, wie vom International Accounting Standards Board veröffentlicht, in der jeweils geltenden Fassung.

Anfängliche Tochter-Garantie hat die in § 2[(2)][(3)] angegebene Bedeutung.

Anfängliche Garantiegebende Tochtergesellschaften bezeichnet jede der folgenden Gesellschaften: Continental Teves AG & Co. oHG, Continental Automotive GmbH, Continental Tire the Americas, LLC, Continental Reifen Deutschland GmbH, Conti Temic microelectronic GmbH, Continental Automotive Systems, Inc., Formpolster GmbH, CAS-One Holdinggesellschaft mbH und UMG Beteiligungsgesellschaft mbH.

Zinsbetrag hat die in § 4[(3)][(4)] angegebene Bedeutung.

Verzinsliche Verbindlichkeiten bezeichnet zu jedem Zeitpunkt den ausstehenden Kapital-, Nenn- oder Nominalbetrag aus oder im Zusammenhang mit:

- (a) der Aufnahme von Darlehen;
- (b) einem Wechselakzept im Rahmen eines Akzeptkredits;
- (c) einem im Rahmen einer Note Purchase Facility oder der Begebung von Schuldverschreibungen, Schuldscheinen oder ähnlichen Schuldtiteln aufgenommenen Betrag;
- (d) einem Leasingverhältnis, das nach IFRS als Finanzierungsleasing (finance lease oder capital lease) behandelt würde;
- (e) einem Betrag, der im Rahmen einer anderen Transaktion (einschließlich einer Vereinbarung über einen Terminverkauf oder -kauf) aufgenommen wurde, die wirtschaftlich einem Darlehen entspricht;
- (f) verkauften oder diskontierten Forderungen (außer soweit diese regresslos veräußert wurden), sofern nicht so gut wie alle mit dem Eigentum der Forderungen verbundenen Risiken und Chancen übertragen wurden; und

- (g) einem Derivatgeschäft, das im Zusammenhang mit der Aufnahme von Fremdkapital abgeschlossen wurde (wobei der Wert eines Derivatgeschäfts ausschließlich auf der Grundlage des aktuellen Marktwerts berechnet wird).

Dies gilt mit der Maßgabe, dass "Verzinsliche Verbindlichkeiten" (i) keine Beträge beinhalten, die andernfalls in einem der vorstehenden Absätze (a) bis (f) zu berücksichtigen wären, wenn diese Beträge nur aufgrund der Anwendung des International Accounting Standard 39 zu berücksichtigen wären, und (ii), zur Klarstellung, keine Pensionsverpflichtungen beinhalten.

Verzinsungsbeginn hat die in § 4(1) angegebene Bedeutung.

Zinsfestlegungstag hat die in § 4(2) angegebene Bedeutung.

Zinszahlungstag hat die in § 4(1) angegebene Bedeutung.

Zinsperiode hat die in § 4(2) angegebene Bedeutung.

Finanzanlage bezeichnet in Bezug auf eine Person alle direkten oder indirekten Ausleihungen, Darlehen oder Kredite (einschließlich Garantien) an eine andere Person oder die Einbringung von Kapital in eine andere Person (in Form von Geld oder Sachwerten an eine andere Person oder eine Bezahlung von Sachwerten oder Dienstleistungen für Rechnung einer anderen Person oder zur Nutzung durch eine andere Person) oder der Kauf, der Erwerb oder das Halten von Kapitalanteilen, Anleihen, Schuldverschreibungen, Schuldtiteln oder sonstigen Wertpapieren oder Nachweisen von Finanzverbindlichkeiten, die von einer anderen Person begeben oder gehalten wurden, durch die erstgenannte Person, und alle sonstigen Gegenstände, die in einer nach IFRS erstellten Bilanz als Finanzanlagen eingestuft würden. "Finanzanlagen" beinhalten keine Lieferantenkredite, die zu wirtschaftlich angemessenen Bedingungen entsprechend der üblichen Handelspraxis gewährt wurden.

Investment Grade-Rating in Bezug auf die Schuldverschreibungen bedeutet, dass die Schuldverschreibungen mindestens zwei der folgenden Ratings erhalten haben: (i) ein Rating von mindestens "BBB-" von Standard & Poor's, (ii) ein Rating von mindestens "Baa3" von Moody's und (iii) ein Rating von mindestens "BBB-" von Fitch.

Anfangstag des Investment Grade-Status bezeichnet den Tag, ab dem die Schuldverschreibungen ein Investment Grade-Rating aufweisen.

Endtag des Investment Grade-Status bezeichnet den Tag, ab dem die Schuldverschreibungen kein Investment Grade-Rating mehr aufweisen.

Begebungstag hat die in § 1(1) angegebene Bedeutung.

Emittentin hat die in § 1(1) angegebene Bedeutung.

[Im Fall, das seine Marge auf den Zinssatz Anwendung findet, ist folgendes anwendbar:

Marge hat die in § 4(2) angegebene Bedeutung.]

Fälligkeitstag hat die in § 6(1) angegebene Bedeutung.

Moody's bezeichnet Moody's Investors Service, Inc. oder einen Rechtsnachfolger, der eine NRSRO ist.

[Falls die Globalurkunde eine NGN ist, gilt Folgendes:

NGN hat die in § 1(4) angegebene Bedeutung.]

Schuldverschreibungen hat die in § 1(1) angegebene Bedeutung.

NRSRO bezeichnet eine national anerkannte Ratingagentur (*Nationally Recognized Statistical Rating Organization*) im Sinne von Rule 436 des Securities Act.

Vorstandsbescheinigung bezeichnet eine von zwei Mitgliedern des Vorstands **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes:** der Garantiegebenden Muttergesellschaft] **[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** der Emittentin], von denen eines der Finanzleiter (Chief Financial Officer) **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes:** der Garantiegebenden Muttergesellschaft] **[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** der Emittentin] ist, unterzeichnete Bescheinigung.

Rechtsgutachten bezeichnet ein schriftliches Gutachten eines Rechtsberaters. Der Rechtsberater kann ein angestellter oder sonstiger Rechtsberater **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft] [im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin]** sein.

[Im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes:

Mutter-Garantie hat die in § 2(2) angegebene Bedeutung.]

[Im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes:

Garantiegebende Muttergesellschaft hat die in § 2(2) angegebene Bedeutung.]

Zahlstelle hat die in § 7(1) angegebene Bedeutung.

Zahltag hat die in § 5(4) angegebene Bedeutung.

Dauerglobalurkunde hat die in § 1(3) angegebene Bedeutung.

Zulässige Finanzanlage in einem Verbundenen Unternehmen bezeichnet jede der folgenden Finanzanlagen:

- (a) Finanzverbindlichkeiten zwischen Gesellschaften, soweit nach Absatz (c) von § 11(2) zulässig;
- (b) Finanzanlagen in: (i) einer Tochtergesellschaft **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft] [im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin]**; oder (ii) einer anderen Person, wenn diese andere Person aufgrund einer solchen Finanzanlage eine Tochtergesellschaft **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft] [im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin]** wird oder auf oder mit **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft] [im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin]** oder einer Tochtergesellschaft **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft] [im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin]** verschmolzen oder zusammengeschlossen wird oder ihr gesamtes oder im Wesentlichen ihr gesamtes Vermögen auf diese überträgt;
- (c) Aufwendungen oder Ausleihungen zur Deckung von Lohn- und Gehaltszahlungen, Reise- und Bewirtungskosten, Umzugs- und sonstigen Verlagerungskosten und ähnlichen Kosten, die zum Zeitpunkt dieser Ausleihungen als Aufwendungen nach IFRS behandelt werden;
- (d) Finanzanlagen, die zum Begebungstag bestehen oder gemäß zum Begebungstag bestehender rechtsverbindlicher Zusagen zu tätigen sind;
- (e) Darlehen und Ausleihungen (oder Garantien für Darlehen Dritter, jedoch kein Forderungsverzicht bezüglich solcher Darlehen oder Ausleihungen), die im Rahmen des gewöhnlichen Geschäftsbetriebs und im Einklang mit der bisherigen Praxis **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft] [im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin]** bzw. der bisherigen Praxis der jeweiligen Tochtergesellschaft an Geschäftsführungs- bzw. Vorstandsmitglieder, leitende Angestellte oder Mitarbeiter **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft] [im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin]** oder einer ihrer Tochtergesellschaften gewährt werden, in einem ausstehenden Nominalbetrag von insgesamt maximal € 10.000.000;
- (f) Finanzanlagen in einer Person, soweit die Gegenleistung hierfür aus den Nettoerlösen aus einer Ausgabe oder einem Verkauf (welche(r) im Wesentlichen zeitgleich erfolgt) (außer an eine Tochtergesellschaft **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft] [im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin]**) von Qualifizierten Kapitalanteilen **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft] [im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin]**

begeben werden, gilt Folgendes: der Emittentin] besteht, sofern die Nettoerlöse aus diesem Verkauf bei der Berechnung des gemäß Absatz (2)(c)(ii) von § 12 ermittelten Betrages nicht berücksichtigt wurden;

- (g) Finanzanlagen im Zusammenhang mit einer Forderungsfinanzierung, die, wie vom Vorstand **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes:** der Garantiegebenden Muttergesellschaft] **[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** der Emittentin] nach Treu und Glauben bestimmt, für die Durch- oder Fortführung dieser Forderungsfinanzierung notwendig oder ratsam sind;
- (h) (i) Anteilspapiere, Schuldtitel oder sonstige Wertpapiere, die aufgrund der Vollstreckung von Urteilen, der Verwertung von Pfandrechten oder zur Begleichung von Schulden erhalten werden, und (ii) Finanzanlagen, die zur vergleichweisen Erledigung oder Begleichung von im Rahmen des gewöhnlichen Geschäftsbetriebs begründeten Verbindlichkeiten von Lieferantenkreditgebern oder Kunden **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes:** der Garantiegebenden Muttergesellschaft] **[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** der Emittentin] oder einer ihrer Tochtergesellschaften erhalten werden, unter anderem im Rahmen eines Reorganisationsplans oder einer ähnlichen Regelung nach Eintritt eines Konkurses oder einer Insolvenz eines Lieferantenkreditgebers oder Kunden;
- (i) Finanzanlagen, die aus der Übernahme einer Person resultieren, die zum Zeitpunkt der Übernahme Instrumente, die Finanzanlagen darstellen, hielt, soweit diese nicht in Erwartung der Übernahme dieser Person erworben wurden; und
- (j) Finanzanlagen in Joint Ventures mit der Schaeffler-Gesellschaft oder einer ihrer Tochtergesellschaften zu Bedingungen, die insgesamt für **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes:** die Garantiegebende Muttergesellschaft] **[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** die Emittentin] bzw. ihre betreffende Tochtergesellschaft nicht weniger günstig sind als diejenigen, die sie in einer vergleichbaren Transaktion, die einem Drittvergleich standhält, mit Dritten, die keine Verbundenen Unternehmen sind, hätte erhalten können; dies gilt unter der Voraussetzung, dass bei einer Berechnung auf Pro-forma-Basis unter der Annahme, dass die Finanzanlage getätigt worden sei, der Konsolidierte Verschuldungsgrad **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes:** der Garantiegebenden Muttergesellschaft] **[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** der Emittentin] zum letzten Tag des letzten vor dem Zeitpunkt der Tätigkeit dieser Finanzanlage endenden Geschäftsquartals, für das Abschlüsse vorliegen, 3,00 zu 1,00 nicht überschreiten würde.

Zulässige Sicherungsrechte für Bankverbindlichkeiten und Erworbene Verbindlichkeiten bezeichnet jedes der folgenden Sicherungsrechte:

- (i) ein Sicherungsrecht an einem außerhalb des Europäischen Wirtschaftsraums, der Schweiz, der Vereinigten Staaten, Kanadas und Mexikos befindlichen Vermögensgegenstand (wobei sich der Ort, an dem sich der Vermögensgegenstand befindet, sofern es sich bei dem Vermögensgegenstand um Aktien, andere Wertpapiere oder Forderungen handelt, nach dem Hoheitsgebiet bestimmt, in dem der Emittent dieser Aktien oder anderen Wertpapiere oder der Schuldner der Forderung gegründet und eingetragen oder errichtet ist), das Bankverbindlichkeiten oder Kapitalmarktverbindlichkeiten einer Tochtergesellschaft **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes:** der Garantiegebenden Muttergesellschaft] **[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** der Emittentin], die außerhalb des Europäischen Wirtschaftsraums, der Schweiz, der Vereinigten Staaten, Kanadas und Mexikos errichtet ist und ihre Hauptniederlassung hat, in einem ausstehenden Nominalbetrag von insgesamt maximal € 1.000.000.000 besichert;
- (ii) ein Sicherungsrecht, das Bankverbindlichkeiten (außer Kapitalmarktverbindlichkeiten) **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes:** der Garantiegebenden Muttergesellschaft] **[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** der Emittentin] oder einer ihrer Tochtergesellschaften in einem ausstehenden Nominalbetrag von insgesamt maximal € 750.000.000 besichert;
- (iii) ein Sicherungsrecht, das Bilaterale Kreditverbindlichkeiten besichert, die im Rahmen von Bankverbindlichkeiten (außer Kapitalmarktverbindlichkeiten) zur Refinanzierung oder Ersetzung

dieser Bilateralen Kreditverbindlichkeiten eingegangen werden, sofern der ausstehende Nominalbetrag der Bankverbindlichkeiten gemäß diesem Absatz (iii) insgesamt maximal € 300.000.000 beträgt; und

- (iv) ein Sicherungsrecht der in den Absätzen (iv) bis (vi), (viii) bis (x), (xii), (xiv) und (xv) der Definition von Zulässige Sicherungsrechte beschriebenen Art, und jede Erweiterung, Erneuerung oder Ersetzung (ob insgesamt oder teilweise) eines in diesem Absatz (iv) genannten Sicherungsrechts, sofern das erweiterte, erneuerte oder ersetzte Sicherungsrecht dem vor einer solchen Erweiterung, Erneuerung oder Ersetzung bestehenden Sicherungsrecht im Rang gleichkommt oder nachgeht und in keinem wesentlichen Punkt stärker eingeschränkt ist als das vor einer solchen Erweiterung, Erneuerung oder Ersetzung bestehende Sicherungsrecht, und die Vermögensgegenstände, auf das sich das Sicherungsrecht erstreckt, durch eine solche Erweiterung, Erneuerung oder Ersetzung nicht in ihrem Umfang erweitert werden.

Zulässige Garantie bezeichnet:

- (i) eine Garantie für Bilaterale Kreditverbindlichkeiten, sofern die Gesamtumsätze, das EBITDA und die Gesamtaktiva (ohne Goodwill) der Tochtergesellschaften **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft] [im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin]**, die diese Bilateralen Kreditverbindlichkeiten garantieren, den Gesamtumsätzen bzw. dem EBITDA bzw. den Gesamtaktiva (ohne Goodwill) der Garantiegebenden Tochtergesellschaften entsprechen oder niedriger sind, jeweils gemessen für den Zeitraum oder, soweit anwendbar, zum 30. Juni und 31. Dezember eines jeden Jahres auf der Grundlage der Abschlüsse für die an diesem Tag endenden vier aufeinanderfolgenden Geschäftsquartale auf nicht konsolidierter Basis und ohne Berücksichtigung von konzerninternen Positionen, die bei der Erstellung des Konzernabschlusses **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft] [im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin]** eliminiert werden;
- (ii) eine Garantie für Bilaterale Kreditverbindlichkeiten, die im Rahmen von Bankverbindlichkeiten (außer Kapitalmarktverbindlichkeiten) zur Refinanzierung oder Ersetzung dieser Bilateralen Kreditverbindlichkeiten eingegangen werden, sofern der ausstehende Nominalbetrag der Bankverbindlichkeiten gemäß diesem Absatz (iii) insgesamt maximal € 300.000.000 beträgt;
- (iii) eine Garantie für Bankverbindlichkeiten (außer Kapitalmarktverbindlichkeiten), sofern der Nominalbetrag der Bankverbindlichkeiten **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft] [im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin]** und ihrer Tochtergesellschaften, die von einer Tochtergesellschaft **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft] [im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin]**, die keine Garantiegebende Tochtergesellschaft ist, garantiert werden (mit Ausnahme einer in den Absätzen (i) oder (ii) dieser Definition enthaltenen Garantie) insgesamt maximal € 750.000.000 beträgt.

Zulässiger Gläubiger hat die in § 6(3)(a) angegebene Bedeutung.

Zulässige Sicherungsrechte bezeichnet die folgenden Arten von Sicherungsrechten:

- (i) jedes Sicherungsrecht, das die Schuldverschreibungen und/oder die Garantien besichert;
- (ii) jedes Sicherungsrecht, das Finanzverbindlichkeiten besichert, die nach Absatz (a) von § 11(2) eingegangen werden dürfen;
- (iii) jedes Sicherungsrecht, das am Begebungstag besteht;
- (iv) jedes Sicherungsrecht, das von Rechts wegen (oder durch einen Vertrag mit gleicher Wirkung) und im Rahmen des gewöhnlichen Geschäftsbetriebs begründet wird;
- (v) jedes Sicherungsrecht an einem (oder betreffend einen) Vermögensgegenstand (zur Klarstellung: einschließlich Anteilen oder Rechten an einer Person), der nach dem Begebungstag von einem Mitglied des Continental-Konzerns erworben wird oder in sonstiger Weise Teil des Vermögens eines

Mitglieds des Continental-Konzerns wird (unter anderem im Wege einer Verschmelzung oder eines sonstigen Zusammenschlusses, einschließlich einer Verschmelzung oder Spaltung oder sonstigen im Umwandlungsgesetz vorgesehenen Transaktion oder einer anderen Reorganisationsmaßnahme mit ähnlicher Wirkung), sofern:

- (A) dieses Sicherungsrecht nicht in Erwartung des Erwerbs dieses Vermögensgegenstandes durch das Mitglied des Continental-Konzerns begründet wurde;
 - (B) die gesicherte Hauptforderung nicht in Erwartung des Erwerbs oder seit dem Erwerb dieses Vermögensgegenstandes durch das Mitglied des Continental-Konzerns erhöht wurde; und
 - (C) in Erwartung des Erwerbs oder seit dem Erwerb dieses Vermögensgegenstandes kein Sicherungsrecht an einem (oder betreffend einen) anderen Vermögensgegenstand [**im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes:** der Garantiegebenden Muttergesellschaft] [**im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** der Emittentin] oder einer ihrer Tochtergesellschaften (mit Ausnahme eines Vermögensgegenstands einer Person oder Anteilen oder Rechten an einer Person, die aufgrund der obengenannten Verschmelzung bzw. des obengenannten sonstigen Zusammenschlusses eine Tochtergesellschaft [**im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes:** der Garantiegebenden Muttergesellschaft] [**im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** der Emittentin] geworden ist) zur Besicherung von Finanzverbindlichkeiten begründet wurde, die durch das Sicherungsrecht an dem erworbenen Vermögensgegenstand besichert sind;
- (vi) jedes Sicherungsrecht an einem (oder betreffend einen) Vermögensgegenstand einer Person, die nach dem Begebungstag ein Mitglied des Continental-Konzerns wird (unter anderem durch eine Übertragung von Anteilen an dieser Person oder an einem ihrer unmittelbaren oder mittelbaren Anteilseigner oder durch eine Verschmelzung oder einen sonstigen Zusammenschluss (einschließlich einer Verschmelzung oder Spaltung oder sonstigen im Umwandlungsgesetz vorgesehenen Transaktion oder einer anderen Reorganisationsmaßnahme mit ähnlicher Wirkung)), sofern:
- (A) das Sicherungsrecht vor dem Zeitpunkt, zu dem diese Person ein Mitglied des Continental-Konzerns wird, begründet wurde;
 - (B) die gesicherte Hauptforderung nicht in Erwartung dessen, dass diese Person ein Mitglied des Continental-Konzerns wird, oder seit dem Zeitpunkt, zu dem diese Person ein Mitglied des Continental-Konzerns ist, erhöht wurde; und
 - (C) seit dem Zeitpunkt, zu dem diese Person ein Mitglied des Continental-Konzerns ist, kein Sicherungsrecht an einem (oder betreffend einen) anderen Vermögensgegenstand [**im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes:** der Garantiegebenden Muttergesellschaft] [**im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** der Emittentin] oder einer ihrer Tochtergesellschaften (mit Ausnahme eines Vermögensgegenstands einer Person oder Anteilen oder Rechten an einer Person, die aufgrund der obengenannten Verschmelzung bzw. des obengenannten sonstigen Zusammenschlusses eine Tochtergesellschaft [**im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes:** der Garantiegebenden Muttergesellschaft] [**im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** der Emittentin] geworden ist) zur Besicherung von Finanzverbindlichkeiten begründet wurde, die durch das Sicherungsrecht an dem erworbenen Vermögensgegenstand besichert sind;
- (vii) jedes Sicherungsrecht, das im Zusammenhang mit im Rahmen des gewöhnlichen Geschäftsbetriebs geschlossenen Vereinbarungen über einen bedingten Verkauf oder einem Verkauf unter Eigentumsvorbehalt begründet wird;
- (viii) jedes Sicherungsrecht, das im Rahmen des gewöhnlichen Geschäftsbetriebs aufgrund von Allgemeinen Geschäftsbedingungen außer aufgrund von Verzug begründet wird, einschließlich solcher Allgemeiner Geschäftsbedingungen von Banken oder Finanzinstituten, mit welchen ein Mitglied des Continental-Konzerns im Rahmen des gewöhnlichen Geschäftsbetriebs eine Bankbeziehung unterhält

(zur Klarstellung: ausgenommen jedoch Sicherungsrechte im Zusammenhang mit aufgenommenen Darlehen);

- (ix) jedes Sicherungsrecht, das aufgrund von oder im Zusammenhang mit Folgendem begründet wird:
 - (A) Liquiditätsmanagementvereinbarungen; oder
 - (B) Rahmen-/Mastervereinbarungen bezüglich Derivatgeschäften, welche jeweils mit einer Bank oder einem Finanzinstitut im Rahmen gewöhnlicher Treasury-Aktivitäten des jeweiligen Mitglieds des Continental-Konzerns abgeschlossen wurden;
- (x) jedes Sicherungsrecht, das an einem Vermögensgegenstand begründet wird oder besteht, welcher bei einer Wertpapierverwahrstelle oder Clearingstelle gemäß ihren üblichen Bedingungen und Verfahren im Rahmen des gewöhnlichen Geschäftsverkehrs verwahrt wird;
- (xi) jedes Sicherungsrecht, das begründet wird, um Darlehensforderungen der Emittentin oder einer Garantin zu besichern;
- (xii) jedes Sicherungsrecht, das aufgrund von oder im Zusammenhang mit Wertpapierleihgeschäften (unter anderem einschließlich Pensionsgeschäften) begründet wird, welche im Rahmen gewöhnlicher Treasury-Aktivitäten im Kontext des Continental-Konzerns als Ganzes abgeschlossen werden;
- (xiii) jedes Sicherungsrecht, das zur Erfüllung der Anforderungen von § 8a des Altersteilzeitgesetzes und von § 7e des Sozialgesetzbuches IV begründet wird oder besteht;
- (xiv) jedes Sicherungsrecht, das Finanzverbindlichkeiten besichert, die zum Zweck der Finanzierung eines Projekts oder Vermögensgegenstands eingegangen wurden, vorausgesetzt, dass die Vermögensgegenstände, an denen das Sicherungsrecht besteht, (A) Vermögensgegenstände sind, die in dem Projekt oder im Zusammenhang mit dem Projekt, auf das sich die Finanzverbindlichkeiten beziehen, genutzt werden oder genutzt werden sollen, oder (B) Einnahmen oder Ansprüche sind, die aufgrund der Nutzung, des Betriebs, der Nichteinhaltung von Spezifikationen, der Verwertung, des Verkaufs, des Verlusts/Untergangs oder der Beschädigung dieser Vermögensgegenstände entstehen, und weiter vorausgesetzt, dass diese Finanzverbindlichkeiten weder direkt noch indirekt Gegenstand einer Garantie, Freistellung oder anderen Form der Zusicherung, Verpflichtung oder Unterstützung irgendeines anderen Mitglieds des Continental-Konzerns sind;
- (xv) jedes Sicherungsrecht, das Finanzverbindlichkeiten besichert, die nach Absatz (f) von § 11(2) eingegangen werden dürfen, wobei nur die Vermögensgegenstände umfasst sind, welche mithilfe des Eingehens dieser Finanzverbindlichkeiten erworben wurden;
- (xvi) jede Erweiterung, Erneuerung oder Ersetzung (ob insgesamt oder teilweise) eines nach den vorstehenden Absätzen (i) bis (iv) und (vii) bis (xv) zulässigen Sicherungsrechts, sofern sich eine solche Erweiterung, Erneuerung oder Ersetzung nicht in irgendeinem wesentlichen Punkt auf zusätzliche Vermögensgegenstände erstreckt; und
- (xvii) jedes Sicherungsrecht, das Finanzverbindlichkeiten besichert, die nach § 11(1)(a) oder den Absätzen (b) oder (n) von § 11(2) eingegangen werden dürfen.

Zur Klarstellung: Für die Zwecke dieser Definition von "Zulässigen Sicherungsrechten" gilt in Bezug auf einen Vermögensgegenstand, an dem ein Sicherungsrecht besteht, und den Erwerb dieses Vermögensgegenstandes (unter anderem im Wege einer Verschmelzung oder eines ähnlichen Zusammenschlusses) das betreffende Sicherungsrecht zu dem Zeitpunkt als "eingegangen", zu dem ein solcher Erwerb (bzw. eine solche Verschmelzung oder ein solcher Zusammenschluss) wirksam wird.

Person bezeichnet jede natürliche oder juristische Person, Gesellschaft mit beschränkter Haftung, Personengesellschaft, jedes Joint Venture, jede Personenvereinigung, jede Aktiengesellschaft, jeden Trust, jede Einrichtung ohne eigene Rechtspersönlichkeit oder jede Regierung, Behörde oder politische Untergliederung eines Staates.

Vorzeitiger Rückzahlungstag (Put) hat die in § 6(3)(c) angegebene Bedeutung.

Rückzahlungsereignismitteilung hat die in § 6(3)(b) angegebene Bedeutung.

Ausübungserklärung hat die in § 6(3)(c) angegebene Bedeutung.

Rückzahlungsoption hat die in § 6(3)(a) angegebene Bedeutung.

Rückzahlungszeitraum hat die in § 6(3)(c) angegebene Bedeutung.

Qualifizierte Kapitalanteile einer Person bezeichnet sämtliche Kapitalanteile dieser Person außer Rückkaufbaren Kapitalanteilen.

Qualifizierte Mehrheit hat die in § 16(2) angegebene Bedeutung.

Zinssatz hat die in § 4(2) angegebene Bedeutung.

Ratingagentur bezeichnet Moody's, Standard & Poor's oder Fitch.

Rückkaufbare Kapitalanteile bezeichnet jede Gattung oder Serie von Kapitalanteilen, die gemäß ihren Bedingungen oder den Bedingungen eines Wertpapiers, in das sie wandel- oder umtauschbar sind, oder auf vertraglicher oder sonstiger Grundlage vor der festgelegten Endfälligkeit der Schuldverschreibungen zurückgekauft werden müssen bzw. bei Eintritt eines bestimmten Ereignisses oder nach Ablauf einer bestimmten Frist müssten, oder deren Rückkauf der Inhaber nach seiner Wahl zu irgendeinem Zeitpunkt vor dieser festgelegten Endfälligkeit verlangen kann (außer nach einem Kontrollwechsel **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft] [im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin]** unter Umständen, unter denen die Gläubiger der Schuldverschreibungen ähnliche Rechte hätten), oder die zu irgendeinem Zeitpunkt vor dieser festgelegten Endfälligkeit in Schuldtitel wandel- oder umtauschbar sind. Dies gilt mit der Maßgabe, dass Kapitalanteile, die Qualifizierte Kapitalanteile darstellen würden, wenn ihre Bedingungen nicht ihren Inhabern das Recht gewähren würden, von der Person, auf die sich die Kapitalanteile beziehen, nach einem "Kontrollwechsel" vor der festgelegten Endfälligkeit der Schuldverschreibungen den Rückkauf bzw. die Rückzahlung dieser Kapitalanteile zu verlangen, keine Rückkaufbaren Kapitalanteile darstellen, wenn die auf diese Kapitalanteile anwendbaren "Kontrollwechsel"-Bestimmungen für die Inhaber dieser Kapitalanteile nicht günstiger sind als die in § 6(3) enthaltenen Bestimmungen, und die Bedingungen dieser Kapitalanteile ausdrücklich vorsehen, dass die betreffende Person diese Kapitalanteile gemäß deren Bestimmungen nicht vor der Rückzahlung der Schuldverschreibungen durch die Emittentin, soweit eine solche Rückzahlung gemäß § 6(3) erforderlich ist, zurückkaufen oder zurückzahlen darf.

Rückzahlungs-Berechnungstag hat die in § 6(4) angegebene Bedeutung.

Refinanzierungsverbindlichkeit bezeichnet jede Finanzverbindlichkeit, mit der eine Finanzverbindlichkeit gemäß diesen Emissionsbedingungen refinanziert wird, jedoch vorausgesetzt, dass

- (a) die festgelegte Fälligkeit der Refinanzierungsverbindlichkeit nicht vor der festgelegten Fälligkeit der refinanzierten Finanzverbindlichkeit liegt;
- (b) die durchschnittliche Laufzeit der Refinanzierungsverbindlichkeit zu dem Zeitpunkt, zu dem sie eingegangen wird, der durchschnittlichen Laufzeit der refinanzierten Finanzverbindlichkeit entspricht oder diese übersteigt;
- (c) der Gesamtnennbetrag (oder falls mit Disagio ausgegeben, der Gesamtausgabepreis) der Refinanzierungsverbindlichkeit dem zu diesem Zeitpunkt ausstehenden oder zugesagten Gesamtnennbetrag (oder, falls mit Disagio ausgegeben, dem aufgelaufenen Gesamtwert) der refinanzierten Finanzverbindlichkeit (zuzüglich Gebühren und Kosten, einschließlich Prämien) entspricht oder diesen unterschreitet, und
- (d) die Refinanzierungsverbindlichkeit der refinanzierten Finanzverbindlichkeit im Hinblick auf den Zahlungsanspruch nicht im Rang vorgeht.

Maßgeblicher Genehmigungstag bezeichnet in Bezug auf einen Unternehmenszusammenschluss den Tag, an dem **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes: die Garantiegebende Muttergesellschaft] [im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: die Emittentin]** der Emissionsstelle eine Vorstandsbescheinigung übermittelt, die bestätigt, dass sämtliche Beschlüsse der Vorstände bzw. Geschäftsführungen und Aufsichtsräte und Hauptversammlungen **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft] [im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin]**, der Schaeffler-Gesellschaft und der Maßgeblichen Mitglieder der Schaeffler-Gruppe, jeweils soweit diese für den Vollzug des Unternehmenszusammenschlusses erforderlich sind, gefasst wurden. **[Im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes:**

Die Garantiegebende Muttergesellschaft] **[Im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** Die Emittentin] hat den Gläubigern den Eintritt eines Maßgeblichen Genehmigungstages unverzüglich gemäß § 17 bekannt zu machen.

[Im Fall von Schuldverschreibungen, die nicht auf Euro lauten, gilt Folgendes:

Maßgebliche Finanzplätze bezeichnet [•].]

Maßgeblicher Begebungstag bezeichnet den Tag, an dem eine Tranche der Schuldverschreibungen erstmals begeben wird; in Bezug auf die am Begebungstag ursprünglich begebene erste Tranche der Schuldverschreibungen ist der Maßgebliche Begebungstag der Begebungstag.

Maßgebliche Schaeffler-Gruppe bezeichnet die Maßgeblichen Mitglieder der Schaeffler-Gruppe, die zum betreffenden Unternehmenszusammenschluss-Stichtag auf oder mit einem Mitglied des Continental-Konzerns verschmolzen oder in sonstiger Weise zusammengeschlossen werden (unter anderem im Wege einer Verschmelzung oder Spaltung oder sonstigen im Umwandlungsgesetz vorgesehenen Transaktion oder einer anderen Reorganisationsmaßnahme mit ähnlicher Wirkung) und/oder Tochtergesellschaften **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes:** der Garantiegebenden Muttergesellschaft] **[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** der Emittentin] (zur Klarstellung, unter anderem durch eine Übertragung von Anteilen an einem Maßgeblichen Mitglied der Schaeffler-Gruppe oder an einem seiner unmittelbaren oder mittelbaren Anteilseigner auf ein Mitglied des Continental-Konzerns oder durch eine Verschmelzung oder einen sonstigen Zusammenschluss eines unmittelbaren oder mittelbaren Anteilseigners eines Maßgeblichen Mitglieds der Schaeffler-Gruppe auf bzw. mit einem Mitglied des Continental-Konzerns) werden.

Maßgebliches Mitglied der Schaeffler-Gruppe hat die in § 11(1)(b) angegebene Bedeutung.

Maßgebliches Steuerhoheitsgebiet hat die in § 8 angegebene Bedeutung.

Eingeschränkte Zahlungen bezeichnet jede der folgenden Handlungen:

- (a) die Festsetzung oder Zahlung einer Dividende oder Leistung einer Ausschüttung (ob in Form von Geld, Wertpapieren oder anderen Sachwerten) auf einen der Kapitalanteile **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes:** der Garantiegebenden Muttergesellschaft] **[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** der Emittentin] oder einer ihrer Tochtergesellschaften (unter anderem einschließlich einer Zahlung im Zusammenhang mit einer Verschmelzung oder einem sonstigen Zusammenschluss unter Beteiligung **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes:** der Garantiegebenden Muttergesellschaft] **[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** der Emittentin] oder einer Tochtergesellschaft **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes:** der Garantiegebenden Muttergesellschaft] **[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** der Emittentin]) (außer an **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes:** die Garantiegebende Muttergesellschaft] **[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** die Emittentin] oder eine hundertprozentige Tochtergesellschaft **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes:** der Garantiegebenden Muttergesellschaft] **[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** der Emittentin]), mit Ausnahme von Dividenden oder Ausschüttungen, die ausschließlich in Form von Qualifizierten Kapitalanteilen oder Optionen, Optionsscheinen oder sonstigen Rechten zum Bezug von Qualifizierten Kapitalanteilen **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes:** der Garantiegebenden Muttergesellschaft] **[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** der Emittentin] zu zahlen sind;
- (b) der Kauf, die Rücknahme, der sonstige entgeltliche Erwerb oder die Rückzahlung (unter anderem im Zusammenhang mit einer Verschmelzung oder einem sonstigen Zusammenschluss) (ob unmittelbar oder mittelbar) von Kapitalanteilen **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes:** der Garantiegebenden Muttergesellschaft] **[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** der Emittentin] oder von Kapitalanteilen eines Verbundenen Unternehmens **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes:** der Garantiegebenden Muttergesellschaft] **[im Fall von Schuldverschreibungen,**

die von Continental AG begeben werden, gilt Folgendes: der Emittentin], die von anderen Personen als [im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft] [im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin] oder einer Tochtergesellschaft [im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft] [im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin] gehalten werden, (mit Ausnahme von Kapitalanteilen einer Tochtergesellschaft [im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft] [im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin] oder einer Gesellschaft, die infolgedessen eine Tochtergesellschaft [im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft] [im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin] wird), oder Optionen, Optionsscheine oder sonstigen Rechten zum Bezug solcher Kapitalanteile;

- (c) die Leistung einer Tilgungszahlung auf Nachrangige Verbindlichkeiten (mit Ausnahme von zwischen [im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft] [im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin] und einer ihrer Tochtergesellschaften oder zwischen Tochtergesellschaften [im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft] [im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin] bestehenden Finanzverbindlichkeiten) oder der Rückkauf, die Rücknahme, die Schuldübernahme (Defeasance), der sonstige entgeltliche Erwerb oder die Rückzahlung solcher Nachrangiger Verbindlichkeiten vor dem Termin einer planmäßigen Tilgungszahlung, Zahlung aus einem Tilgungsfonds oder festgelegten Fälligkeit; oder
- (d) die Tötung einer Finanzanlage in einem Verbundenen Unternehmen (mit Ausnahme einer Zulässigen Finanzanlage in einem Verbundenen Unternehmen).

Falls eine vorstehend genannte Eingeschränkte Zahlung in anderer Form als in Geld erfolgt, ist der Betrag der geplanten Eingeschränkten Zahlung der marktgerechte Wert der zu übertragenden Vermögensgegenstände zum Datum der Übertragung.

Referenzbanken hat die in § 4(2) angegebene Bedeutung.

[Falls der Angebotssatz für Einlagen in der festgelegten Währung LIBOR ist, ist folgendes anwendbar:

[relevante(s) Finanzzentrum(en)]-Geschäftstag hat die in § 4(2) angegebene Bedeutung.]

repräsentativer Betrag hat die in § 4(2) angegebene Bedeutung.

Schaeffler-Gesellschaft hat die in § 6(3)(a) angegebene Bedeutung.

Schaeffler-Gruppe bezeichnet die Schaeffler-Gesellschaft und jede Tochtergesellschaft der Schaeffler-Gesellschaft mit Ausnahme [im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft] [im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin] und aller Tochtergesellschaften [im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft] [im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin].

SchVG hat die in § 16(1) angegebene Bedeutung.

Bildschirmseite hat die in § 4(2) angegebene Bedeutung.

Securities Act bezeichnet den Securities Act der Vereinigten Staaten von 1933 in seiner jeweils geltenden Fassung.

Sicherungsrecht bezeichnet jedes Grundpfandrecht oder sonstige Pfandrecht, jede Belastung, jedes Zurückbehaltungsrecht, jede Sicherungsabtretung und jede sonstige dingliche Sicherheit.

Wesentliche Tochtergesellschaft bezeichnet eine konsolidierte Tochtergesellschaft [im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft] [im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes: der Emittentin] (i) deren Umsatzerlöse 5 % der konsolidierten Umsatzerlöse [im Fall von

Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft] **[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** der Emittentin] übersteigen, wie auf der Grundlage der Daten in dem letzten geprüften oder (im Fall eines Halbjahresabschlusses) ungeprüften Konzernabschluss **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes:** der Garantiegebenden Muttergesellschaft] **[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** der Emittentin] und in dem letzten geprüften (soweit verfügbar) oder (falls nicht verfügbar) ungeprüften Einzelabschluss dieser konsolidierten Tochtergesellschaft ermittelt, oder (ii) deren Bilanzsumme 5 % der Konzernbilanzsumme **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes:** der Garantiegebenden Muttergesellschaft] **[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** der Emittentin] übersteigt, wie auf der Grundlage der Daten in dem letzten geprüften oder (im Fall eines Halbjahresabschlusses) ungeprüften Konzernabschluss **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes:** der Garantiegebenden Muttergesellschaft] **[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** der Emittentin] und in dem letzten geprüften (soweit verfügbar) oder (falls nicht verfügbar) ungeprüften Einzelabschluss dieser konsolidierten Tochtergesellschaft ermittelt. Für den Fall, dass, ungeachtet des Vorstehenden, ein Bericht der Abschlussprüfer **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes:** der Garantiegebenden Muttergesellschaft] **[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** der Emittentin] feststellt, dass eine konsolidierte Tochtergesellschaft zu einem bestimmten Datum eine oder keine Wesentliche Tochtergesellschaft ist oder war, ist diese Feststellung, sofern nicht ein offensichtlicher Irrtum vorliegt, für alle Beteiligten maßgeblich und verbindlich.

Festgelegte Währung hat die in § 1(1) angegebene Bedeutung und ist **[Festgelegte Währung in Worten]** oder **[Symbol der Festgelegten Währung]**, das gesetzliche Zahlungsmittel in [●].

Festgelegte Stückelung hat die in § 1(1) angegebene Bedeutung.

Standard & Poor's bezeichnet Standard & Poor's Ratings Service oder einen Rechtsnachfolger, der eine NRSRO ist.

Nachrangige Verbindlichkeiten bezeichnet Finanzverbindlichkeiten der Emittentin oder einer Garantin, die den Schuldverschreibungen bzw. der Garantie dieser Garantin im Hinblick auf den Zahlungsanspruch im Rang nachgehen.

Tochtergesellschaft in Bezug auf ein Unternehmen oder eine Personen- oder Kapitalgesellschaft bezeichnet ein Unternehmen oder eine Personen- oder Kapitalgesellschaft:

- (a) welche(s) von dem erstgenannten Unternehmen bzw. der erstgenannten Personen- oder Kapitalgesellschaft unmittelbar oder mittelbar kontrolliert wird; oder
- (b) dessen stimmberechtigtes gezeichnetes Kapital (oder vergleichbare Beteiligungsrechte) sich unmittelbar oder mittelbar zu mehr als 50 % im wirtschaftlichen Eigentum des erstgenannten Unternehmens bzw. der erstgenannten Personen- oder Kapitalgesellschaft befinden; oder
- (c) welche(s) eine Tochtergesellschaft einer anderen Tochtergesellschaft des erstgenannten Unternehmens bzw. der erstgenannten Personen- oder Kapitalgesellschaft ist,

und, ausschließlich zum Zweck der Feststellung, ob ein Unternehmen oder eine Personen- oder Kapitalgesellschaft eine unmittelbare oder mittelbare Tochtergesellschaft **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes:** der Garantiegebenden Muttergesellschaft] **[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** der Emittentin] ist, welche(s) nach IFRS im Konzernabschluss des Continental-Konzerns konsolidiert werden muss (zur Klarstellung: mit Ausnahme assoziierter Unternehmen und Gesellschaften, die nach der Equity-Methode konsolidiert werden).

Für die Zwecke dieser Definition gilt ein Unternehmen oder eine Personen- oder Kapitalgesellschaft als von einem anderen Unternehmen bzw. einer anderen Personen- oder Kapitalgesellschaft kontrolliert, wenn das andere Unternehmen bzw. die andere Personen- oder Kapitalgesellschaft aufgrund des Haltens von stimmberechtigten Anteilen, einer vertraglichen Festlegung oder aus anderen Gründen in der Lage ist, die Geschäftsführung des erstgenannten Unternehmens bzw. der erstgenannten Personen- oder Kapitalgesellschaft und/oder die Zusammensetzung des Vorstandes oder eines vergleichbaren Organs des erstgenannten Unternehmens bzw. der erstgenannten Personen- oder Kapitalgesellschaft zu kontrollieren. Zum Zweck der Feststellung, ob ein Unternehmen eine Tochtergesellschaft **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt**

Folgendes: der Garantiegebenden Muttergesellschaft] **[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** der Emittentin] ist, gilt dieses Unternehmen nicht als unmittelbar oder mittelbar von **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes:** der Garantiegebenden Muttergesellschaft] **[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** der Emittentin] kontrolliert, wenn **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes:** die Garantiegebende Muttergesellschaft] **[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** die Emittentin] die Geschäftsführung und Geschäftspolitik dieses Unternehmens nur unmittelbar oder mittelbar gemeinsam mit einer anderen Person (die kein Mitglied des Continental-Konzerns ist) bestimmen kann und dieses Unternehmen nach IFRS im Konzernabschluss **[im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes:** der Garantiegebenden Muttergesellschaft] **[im Fall von Schuldverschreibungen, die von Continental AG begeben werden, gilt Folgendes:** der Emittentin] nicht vollständig konsolidiert werden würde, wenn dieser Konzernabschluss zum entsprechenden Zeitpunkt erstellt würde.

Tochter-Garantie hat die in § 2[(3)][(4)] angegebene Bedeutung.

Garantiegebende Tochtergesellschaften hat die in § 2[(3)][(4)] angegebene Bedeutung.

Nachfolgeschuldnerin hat die in § 14(1) angegebene Bedeutung.

Nachfolgarantie hat die in § 14(1) angegebene Bedeutung.

Konsortialkreditvertrag bezeichnet den € 4.500.000.000 Kreditvertrag vom 22. Januar 2013 zwischen Continental AG, Continental Automotive GmbH, Continental Rubber of America, Corp., Conti-Gummi Finance B.V., Continental Benelux SPRL, Continental Automotive Benelux BVBA, Continental Automotive Holding Netherlands B.V. und Continental Automotive Czech Republic S.R.O. als Kreditnehmer und anderen, in der jeweils gültigen Fassung.

[Falls der Angebotssatz für Einlagen in der Festgelegten Währung EURIBOR ist, ist folgendes anwendbar:

TARGET-Geschäftstag hat die in § 4(2) angegebene Bedeutung.

Kündigungserklärung hat die in § 10(3) angegebene Bedeutung.

[Im Fall von Schuldverschreibungen, die anfänglich durch eine vorläufige Globalurkunde verbrieft sind, gilt Folgendes:

Vorläufige Globalurkunde hat die in § 1(3)(a) angegebene Bedeutung.]

Stimmberechtigte Kapitalanteile bezeichnet eine oder mehrere Gattungen von Kapitalanteilen, aufgrund derer deren Inhaber unter normalen Umständen über ein generelles Stimmrecht verfügen, mit dem sie mindestens die Mehrheit der Mitglieder des Vorstands bzw. der Geschäftsführung oder der Treuhänder (oder sonstiger Personen in ähnlicher Funktion) einer Person wählen können (unabhängig davon, ob zu diesem Zeitpunkt Anteilspapiere einer oder mehrerer anderer Gattungen aufgrund des eventuellen Eintritts eines Ereignisses über Stimmrechte verfügen oder verfügen könnten).

XETRA-Kurs bezeichnet an jedem Tag den volumengewichteten Durchschnittskurs pro Aktie der Continental-Stammaktien auf XETRA, und falls kein XETRA-Kurs veröffentlicht wird, den letzten veröffentlichten Verkaufskurs der Continental-Stammaktien an diesem Tag am regulierten Markt der Frankfurter Wertpapierbörse oder, falls kein solcher Verkaufskurs veröffentlicht wird, den Durchschnitt der Geld- und Briefkurse, jeweils wie auf der Bloomberg-Seite AQR oder einer Bloomberg-Nachfolgesite zu dieser Seite oder, falls keine Bloomberg-Seite verfügbar ist, der entsprechenden Reuters-Seite angezeigt. Falls keine Geld- und Briefkurse erhältlich sind, sind die jeweiligen Kurse oder Preise an der wichtigsten nationalen oder regionalen Wertpapierbörse, an der die Continental-Stammaktien notiert sind, maßgeblich, jeweils wie auf der maßgeblichen Bloomberg-Seite oder, falls keine Bloomberg-Seite verfügbar ist, der entsprechenden Reuters-Seite angezeigt. Jede Bezugnahme auf den XETRA-Kurs umfasst, falls die Notierung des XETRA-Kurses eingestellt wird, eine Bezugnahme auf einen Kurs, der den XETRA-Kurs (i) von Rechts wegen oder (ii) entsprechend der allgemein anerkannten Marktpraxis ersetzt, wie auf der Bloomberg-Seite oder, falls keine Bloomberg-Seite verfügbar ist, der entsprechenden Reuters-Seite angezeigt.

§ 19

ANWENDBARES RECHT, GERICHTSSTAND, GERICHTLICHE GELTENDMACHUNG UND URTEILSWÄHRUNG

- (1) *Anwendbares Recht.* Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich nach deutschem Recht, jeweils unter Ausschluss der Grundsätze des Internationalen Privatrechts.
- (2) *Gerichtsstand.* Vorbehaltlich eines zwingenden Gerichtsstandes für besondere Rechtsstreitigkeiten im Zusammenhang mit dem SchVG ist Frankfurt am Main Gerichtsstand für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstigen Verfahren.
- (3) *Gerichtliche Geltendmachung.* Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder eine Garantin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin oder eine Garantin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen und geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers angibt, (b) den Gesamtnennbetrag der Schuldverschreibungen angibt, die zum Datum der Bescheinigung in dem Wertpapierdepot verbucht sind, und (c) bestätigt, dass die Depotbank gegenüber dem Clearingsystem eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) genannten Angaben enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearingsystems oder einer Verwahrstelle des Clearingsystems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde erforderlich ist. Für die vorstehenden Zwecke bezeichnet **Depotbank** jede Bank oder jedes sonstige anerkannte Finanzinstitut, das berechtigt ist, das Depotgeschäft zu betreiben, und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearingsystems. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungen auch auf jede sonstige Weise schützen und geltend machen, die im Land des Rechtsstreits prozessual zulässig ist.

[Falls die Festgelegte Währung US-Dollar ist, gilt Folgendes:

- (4) *Urteilswährung.* Die ausschließliche Rechnungs- und Zahlungswährung für alle von der Emittentin oder einer Garantin aus oder im Zusammenhang mit den Schuldverschreibungen und den Garantien zu leistenden Zahlungen ist US-Dollar. Jeder Betrag, der von einem Gläubiger in Bezug auf die Schuldverschreibungen oder eine Garantie für einen ihm bestimmungsgemäß von der Emittentin oder einer Garantin geschuldeten Betrag (aufgrund oder durch Vollstreckung eines Urteils oder Beschlusses eines zuständigen Gerichts im Zusammenhang mit der Liquidation oder Auflösung [im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes: der Garantiegebenden Muttergesellschaft,] einer Tochtergesellschaft oder in sonstiger Weise) erhalten oder beigetrieben wird, befreit die Emittentin bzw. die betreffende Garantin nur in Höhe des Betrags in US-Dollar, den der Empfänger mit dem in der anderen Währung erhaltenen oder beigetriebenen Betrag an dem Tag des Erhalts bzw. der Beitreibung kaufen kann (oder, falls ein solcher Kauf an diesem Tag nicht möglich ist, an dem ersten Tag, an dem ein solcher Kauf möglich ist), von ihrer Zahlungspflicht. Falls dieser Betrag in US-Dollar niedriger ist als der Betrag in US-Dollar, der dem Empfänger bestimmungsgemäß aus den Schuldverschreibungen oder der betreffenden Garantie geschuldet wird, haben die Emittentin und die Garantinnen dem Empfänger jeden Schaden bzw. Verlust zu ersetzen, der ihm dadurch entsteht. In jedem Fall haben die Emittentin und die Garantinnen dem Empfänger die Kosten eines solchen Kaufs zu ersetzen. Für diese Zwecke reicht es aus, wenn der Gläubiger bescheinigt, dass ihm im Fall des tatsächlichen Kaufs von US-Dollar mit dem in der anderen Währung erhaltenen oder beigetriebenen Betrag an dem Tag des Erhalts bzw. der Beitreibung (oder, falls ein solcher Kauf von US-Dollar an diesem Tag nicht möglich war, an dem ersten Tag, an dem ein solcher Kauf möglich gewesen wäre) ein Schaden bzw. Verlust entstanden wäre. Diese Entschädigungspflichten stellen eine gesonderte Verpflichtung dar, die unabhängig von den sonstigen Verpflichtungen der Emittentin und der Garantinnen besteht, begründen einen gesonderten und eigenständigen einklagbaren Anspruch, gelten ungeachtet irgendeines von einem Gläubiger gewährten Verzichts (außer eines Verzichts auf die in diesem Abschnitt genannten Entschädigungspflichten) und bleiben ungeachtet irgendeines anderen Urteils, Beschlusses, Anspruchs oder Beweises eines bezifferten Betrages im Hinblick auf einen aufgrund einer Schuldverschreibung oder Garantie oder eines anderen Urteils oder Beschlusses fälligen Betrag uneingeschränkt wirksam.]

[Im Fall von Schuldverschreibungen, die von CGF und CRoA begeben werden, gilt Folgendes:

- (5) *Zustellungsbevollmächtigter*. Die Emittentin hat die Garantiegebende Muttergesellschaft zu ihrem Zustellungsbevollmächtigten für etwaige Rechtsstreitigkeiten vor deutschen Gerichten im Zusammenhang mit den Schuldverschreibungen bestellt.]

**§ 20
SPRACHE**

[Falls die Emissionsbedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind, gilt Folgendes:

Diese Emissionsbedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigelegt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.]

[Falls die Emissionsbedingungen in englischer Sprache mit einer Übersetzung in die deutsche Sprache abgefasst sind, gilt Folgendes:

Diese Emissionsbedingungen sind in englischer Sprache abgefasst. Eine Übersetzung in die deutsche Sprache ist beigelegt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.]

[Falls die Emissionsbedingungen ausschließlich in deutscher Sprache abgefasst sind, gilt Folgendes:

Diese Emissionsbedingungen sind ausschließlich in deutscher Sprache abgefasst.]

FORM OF FINAL TERMS

In case of Notes listed on the official list and admitted to trading on the regulated market of the Luxembourg Stock Exchange or publicly offered in the Grand Duchy of Luxembourg, the Final Terms of Notes will be displayed on the website of the Luxembourg Stock Exchange (www.bourse.lu). In case of Notes listed on any other stock exchange or publicly offered in one or more member states of the European Economic Area other than Grand Duchy of Luxembourg, the Final Terms will be displayed on the website of Continental (www.conti-online.com).

[Date]
[Datum]

FINAL TERMS ENDGÜLTIGE BEDINGUNGEN

[Continental AG][Conti-Gummi Finance B.V.][Continental Rubber of America, Corp.]

[Title of relevant Series of Notes]

[Bezeichnung der betreffenden Serie der Schuldverschreibung]

Series: [●], Tranche [●]

Serien: [●], Tranche [●]

issued pursuant to the
begeben aufgrund des

€ 5,000,000,000

Debt Issuance Programme

dated May 2, 2013
vom 2. Mai 2013

of
der

Continental AG

Conti-Gummi Finance B.V.

and
und

Continental Rubber of America, Corp.

Issue Price: [] per cent.

Ausgabepreis: [] %

Issue Date: []²

Begebungstag: []

These are the Final Terms of an issue of Notes under the € 5,000,000,000 Debt Issuance Programme of Continental AG, Conti-Gummi Finance B.V. and Continental Rubber of America, Corp. (the "**Programme**") which have been prepared for the purpose of Article 5 (4) of the Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003, as amended. Full information on [Continental AG][Conti-Gummi Finance B.V.][Continental Rubber of America, Corp.] and the offer of the Notes is only available on the basis of the combination of the Base Prospectus dated May 2, 2013 [as supplemented by [a] Supplement[s] dated [●]] (the "**Prospectus**") and these Final Terms. The Prospectus and any supplement thereto are available for viewing in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu) and on the website of Continental (www.conti-online.com) and

² The Issue is the date of payment and settlement of the Notes. In the case of free delivery, the Issue Date is the delivery date.
Der Tag der Begebung ist der Tag, an dem die Schuldverschreibungen begeben und bezahlt werden. Bei freier Lieferung ist der Tag der Begebung der Tag der Lieferung

copies may be obtained free of charge from Continental AG, Vahrenwalder Straße 9, 30165 Hanover, Germany. [A summary of the individual issue of the Notes is annexed to these Final Terms.]³

Diese Endgültige Bedingungen enthalten Angaben zur Emission von Schuldverschreibungen unter dem € 5.000.000.000 Debt Issuance Programme der Continental AG, der Conti-Gummi Finance B.V. und der Continental Rubber of America, Corp. (das "Programm") und wurden für die Zwecke des Artikels 5 Absatz 4 der Richtlinie 2003/71/EG des Europäischen Parlaments und des Rates vom 4. November 2003, in der geänderten Fassung, abgefasst. Vollständige Informationen über [Continental AG][Conti-Gummi Finance B.V.][Continental Rubber of America, Corp.] und das Angebot der Schuldverschreibungen sind nur verfügbar, wenn die Endgültigen Bedingungen und der Basisprospekt vom 2. Mai 2013 [, ergänzt durch [den Nachtrag][die Nachträge] vom [•]] über das Programm (der "Prospekt") zusammengenommen werden. Der Prospekt sowie jeder Nachtrag können in elektronischer Form auf der Internetseite der Luxemburger Börse (www.bourse.lu) und der Internetseite von Continental (www.conti-online.de) eingesehen werden. Kostenlose Kopien sind erhältlich unter Continental AG, Vahrenwalder Straße 9, 30165 Hannover, Deutschland. [Eine Zusammenfassung der einzelnen Emission der Schuldverschreibungen ist diesen Endgültigen Bedingungen beigelegt.]³

Part I.: TERMS AND CONDITIONS

Teil I: EMISSIONSBEDINGUNGEN

[A. In the case the options applicable to the relevant Tranche of Notes are to be determined by replicating the relevant provisions set forth in the Prospectus as Option I or Option II, including certain further options contained therein, respectively, and completing the relevant placeholders, insert:⁴

A. Falls die für die betreffende Tranche von Schuldverschreibungen geltenden Optionen durch Wiederholung der betreffenden im Prospekt als Option I oder Option II aufgeführten Angaben (einschließlich der jeweils enthaltenen bestimmten weiteren Optionen) bestimmt und die betreffenden Leerstellen vervollständigt werden, einfügen:³

The Terms and Conditions applicable to the Notes (the "**Conditions**") [and the [German] [English] language translation thereof,] are as set out below.

*Die für die Schuldverschreibungen geltenden Emissionsbedingungen (die "**Bedingungen**") [sowie die [deutschsprachige][englischsprachige] Übersetzung] sind wie nachfolgend aufgeführt.*

[in the case of Notes with fixed interest rates replicate here the relevant provisions of Option I including relevant further options contained therein, and complete relevant placeholders]

[im Fall von Schuldverschreibungen mit fester Verzinsung hier die betreffenden Angaben der Option I (einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Leerstellen vervollständigen]

[in the case of Notes with floating interest rates replicate here the relevant provisions of Option II including relevant further options contained therein, and complete relevant placeholders]

[im Fall von Schuldverschreibungen mit variabler Verzinsung hier die betreffenden Angaben der Option II (einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Leerstellen vervollständigen]

[B. In the case the options applicable to the relevant Tranche of Notes are to be determined by referring to the relevant provisions set forth in the Prospectus as Option I or Option II, including certain further options contained therein, respectively, insert:

B. Falls die für die betreffende Tranche von Schuldverschreibungen geltenden Optionen, die durch Verweisung auf die betreffenden im Prospekt als Option I oder Option II aufgeführten Angaben (einschließlich der jeweils enthaltenen bestimmten weiteren Optionen) bestimmt werden, einfügen:

³ Not applicable in the case of an issue of Notes with a minimum denomination of at least € 100,000.

Nicht anwendbar im Fall einer Emission von Schuldverschreibungen mit einer Mindeststückelung in Höhe von mindestens € 100.000.

⁴ To be determined in consultation with the Issuer. It is anticipated that this type of documenting the Conditions will be required where the Notes are to be offered to the public, in whole or in part, or to be initially distributed, in whole or in part, to non-qualified investors. Delete all references to Part I B. of the Final Terms including numbered paragraphs and subparagraphs of the Terms and Conditions.

In Abstimmung mit der Emittentin festzulegen. Es ist vorgesehen, dass diese Form der Dokumentation der Bedingungen erforderlich ist, wenn die Schuldverschreibungen insgesamt oder teilweise anfänglich an nicht qualifizierte Anleger verkauft oder öffentlich angeboten werden. Alle Bezugnahmen auf Teil I B. der Endgültigen Bedingungen einschließlich der Paragraphen und Absätze der Emissionsbedingungen entfernen.

This Part I. of the Final Terms is to be read in conjunction with the set of Terms and Conditions that apply to Notes with [fixed] [floating] interest rates (the "**Terms and Conditions**") set forth in the Prospectus as [Option I] [Option II]. Capitalised terms not otherwise defined herein shall have the meanings specified in the Terms and Conditions.

*Dieser Teil I. der Endgültigen Bedingungen ist in Verbindung mit dem Satz der Emissionsbedingungen, der auf Schuldverschreibungen mit [fester] [variabler] Verzinsung Anwendung findet (die "**Emissionsbedingungen**"), zu lesen, der als [Option I] [Option II] im Prospekt enthalten ist. Begriffe, die in den Emissionsbedingungen definiert sind, haben, falls die Endgültigen Bedingungen nicht etwas anderes bestimmen, dieselbe Bedeutung, wenn sie in diesen Endgültigen Bedingungen verwendet werden.*

All references in this Part I. of the Final Terms to numbered paragraphs and subparagraphs are to paragraphs and subparagraphs of the Terms and Conditions.

Bezugnahmen in diesem Teil I. der Endgültigen Bedingungen auf Paragraphen und Absätze beziehen sich auf die Paragraphen und Absätze der Emissionsbedingungen.

The blanks in the provisions of the Terms and Conditions, which are applicable to the Notes shall be deemed to be completed with the information contained in the Final Terms as if such information were inserted in the blanks of such provisions. All provisions in the Terms and Conditions corresponding to items in these Final Terms which are either not selected or not completed or which are deleted shall be deemed to be deleted from the Terms and Conditions applicable to the Notes (the "**Conditions**").

*Die Leerstellen in den auf die Schuldverschreibungen anwendbaren Bestimmungen der Emissionsbedingungen gelten als durch die in den Endgültigen Bedingungen enthaltenen Angaben ausgefüllt, als ob die Leerstellen in den betreffenden Bestimmungen durch diese Angaben ausgefüllt wären. Sämtliche Bestimmungen der Emissionsbedingungen, die sich auf Variablen dieser Endgültigen Bedingungen beziehen, die weder angekreuzt noch ausgefüllt oder die gestrichen werden, gelten als in den auf die Schuldverschreibungen anwendbaren Emissionsbedingungen (die "**Bedingungen**") gestrichen.*

CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS (§ 1)

WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN (§ 1)

Currency and Denomination

Währung und Stückelung

Specified Currency <i>Festgelegte Währung</i>	[]
Aggregate Principal Amount <i>Gesamtnennbetrag</i>	[]
Aggregate Principal Amount in words <i>Gesamtnennbetrag in Worten</i>	[]
Specified Denomination(s) <i>Stückelung/Stückelungen</i>	[]
Issue Date <i>Begebungstag</i>	[]

☐ **Permanent Global Note**
Dauerglobalurkunde

☐ **Temporary Global Note exchangeable for Permanent Global Note**
Vorläufige Globalurkunde austauschbar gegen Dauerglobalurkunde

☐ **Book-Entry Register**
Effektengiro-Register

Global Note⁵**Globalurkunde**

- ☐ Classical Global Note
- ☐ New Global Note

Clearing System**Clearingsystem**

- ☐ Clearstream Banking AG, Frankfurt am Main
- ☐ Clearstream Banking, société anonyme, Luxembourg
- ☐ Euroclear Bank SA/NV

INTEREST (§ 4)**ZINSEN (§ 4)**

- ☐ **Fixed Rate Notes (Option I)**
Festverzinsliche Schuldverschreibungen (Option I)

Rate of Interest and Interest Payment Dates**Zinssatz und Zinszahlungstage**

Rate of Interest [] per cent. per annum
Zinssatz [] % per annum

Interest Commencement Date []
Verzinsungsbeginn

Interest Payment Date(s) []
Zinszahlungstag(e)

First Interest Payment Date []
Erster Zinszahlungstag

Initial Broken Amount(s) []
(per Specified Denomination)
Anfängliche(r) Bruchteilzinsbetrag(-beträge)
(für jede festgelegte Stückelung)

Interest Payment Date preceding the Maturity Date []
Zinszahlungstag, der dem Fälligkeitstag vorangeht

Final Broken Amount(s) []
(per Specified Denomination)
Abschließende(r) Bruchteilzinsbetrag(-beträge)
(für jede festgelegte Stückelung)

Number of regular Interest Payment Dates per calendar year []
Anzahl der regulären Zinszahlungsjahre im Kalenderjahr

- ☐ **Floating Rate Notes (Option II)**
Variabel verzinsliche Schuldverschreibungen (Option II)

Interest Payment Dates**Zinszahlungstage**

Interest Commencement Date []
Verzinsungsbeginn

Specified Interest Payment Dates []
Festgelegte Zinszahlungstage

⁵ Complete for Notes kept in custody on behalf of the ICSDs.
Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, ausfüllen.

Specified Interest Period(s)
Festgelegte Zinsperiode(n)

[] [weeks][months]
[] [Wochen][Monate]

Business Day Convention
Geschäftstagskonvention

- ☐ Modified Following Business Day Convention
Modifizierte folgende Geschäftstag-Konvention
- ☐ Floating Rate Note (FRN) Convention (specify period)
Floating Rate Note (FRN)-Konvention (Zeitraum angeben)
- ☐ Following Business Day Convention
Folgende Geschäftstag-Konvention
- ☐ Preceding Business Day Convention
Vorhergehende Geschäftstag-Konvention

[] [months]
[] [Monate]

Rate of Interest
Zinssatz

- ☐ EURIBOR
- ☐ LIBOR

Interest Determination Date

Zinsfestlegungstag

[first] [second] [relevant financial centre(s)]
Business Day[prior to commencement]
of the relevant Interest Period
[ersten] [zweiten] [relevante(s)]
Finanzzentrum(en)] Geschäftstag [vor Beginn]
der jeweiligen Zinsperiode

Margin
Marge

[] per cent. per annum
[] % per annum

- ☐ plus
plus
- ☐ minus
minus

Minimum and Maximum Rate of Interest
Mindest- und Höchstzinssatz

- ☐ Minimum Rate of Interest
Mindestzinssatz
- ☐ Maximum Rate of Interest
Höchstzinssatz

[] per cent. per annum
[] % per annum

[] per cent. per annum
[] % per annum

Day Count Fraction⁶
Zinstagequotient

- ☐ Actual/365 or Actual/Actual (ISDA)
- ☐ Actual/Actual (ICMA)
- ☐ Actual/365 (Fixed)
- ☐ Actual/360
- ☐ 30/360 or 360/360 (Bond Basis)
- ☐ 30E/360 (Eurobond Basis)

⁶ Complete for all Notes.
Für alle Schuldverschreibungen ausfüllen.

☐ Specify other in case of first/last short or long interest period []
Andere angeben im Fall von erster/letzter kurzer oder langer Zinsperiode

PAYMENTS (§ 5)⁷

ZAHLUNGEN (§ 5)

Payment Business Day

Zahltag

☐ Relevant Financial Center(s) (specify all) []
Relevante(s) Finanzzentren(um) (alle angeben)

☐ TARGET
TARGET

REDEMPTION (§ 6)

RÜCKZAHLUNG (§ 6)

Redemption at Maturity

Rückzahlung bei Endfälligkeit

Maturity Date⁸ []
Fälligkeitstag

Redemption Month⁹ []
Rückzahlungsmonat

Final Redemption Amount

Rückzahlungsbetrag

☐ Principal amount
Nennbetrag

☐ Final Redemption Amount per Specified Denomination []
Rückzahlungsbetrag pro Festgelegte Stückelung

Early Redemption

Vorzeitige Rückzahlung

Early Redemption at the Option of the Holders in case of a change of control

Vorzeitige Rückzahlung nach Wahl der Gläubiger bei Kontrollwechsel

Early Put Redemption Amount [percentage of principal amount]%
Vorzeitiger Rückzahlungsbetrag (Put) [Prozentsatz des Nennbetrags]%

Early Redemption at the Option of the Issuer

[Yes/No]

Vorzeitige Rückzahlung nach Wahl der Emittentin

[Ja/Nein]

Applicable Premium [margin]%
Anwendbare Prämie [Marge]%

Benchmark Yield
Benchmark-Rendite

Benchmark security []
Benchmark-Wertpapier

Statistics []
Statistische Informationen

⁷ Complete for Fixes Rate Notes.
Für festverzinsliche Schuldverschreibungen ausfüllen.

⁸ Complete for Fixed Rate Notes.
Für festverzinsliche Schuldverschreibungen auszufüllen.

⁹ Complete for Floating Rate Notes.
Für variabel verzinsliche Schuldverschreibungen auszufüllen.

Date for availability of statistics []
Datum der Verfügbarkeit der statistischen Informationen

First Call Date []
Erster Vorzeitiger Rückzahlungstag (Call)

Year(s) of redemption after First Call Date []
Jahr(e) der Rückzahlung nach Erstem Vorzeitigem Rückzahlungstag (Call)

Call Redemption Amount(s) []
Vorzeitige(r) Rückzahlungsbetrag(beträge) (Call)

PAYING AGENT, FISCAL AGENT [, CALCULATION AGENT] (§ 7)
ZAHLSTELLE, EMISSIONSSTELLE [, BERECHNUNGSSTELLE] (§ 7)

Calculation Agent [Not applicable][]
Berechnungsstelle [Nicht anwendbar][]

RESTRICTED PAYMENTS (§ 12)
EINGESCHRÄNKTE ZAHLUNGEN (§ 12)

Exceptions (§ 12(2)(c)(i)) period beginning on [date]
Ausnahmen (§ 12(2)(c)(i)) Zeitraum vom [Tag]

AMENDMENTS OF THE TERMS AND CONDITIONS
BY RESOLUTIONS OF HOLDERS, JOINT REPRESENTATIVE (§ 16)
ÄNDERUNGEN DER EMISSIONSBEDINGUNGEN DURCH
BESCHLUSS DER GLÄUBIGER, GEMEINSAMER VERTRETER (§ 16)

Qualified Majority [percentage] per cent.
Qualifizierte Mehrheit [Prozentsatz]%

- ☐ Appointment of a Holders' Representative by resolution passed
by Holders and not in the Terms and Conditions
Bestellung eines gemeinsamen Vertreters der Gläubiger durch
Beschluss der Gläubiger und nicht in den Emissionsbedingungen
- ☐ Appointment of a Holders' Representative in the Terms and Conditions
Bestellung eines gemeinsamen Vertreters der Gläubiger in den Emissionsbedingungen
- Name and address of the Holders' Representative (specify details)
Name und Anschrift des gemeinsamen Vertreters (Einzelheiten einfügen)

NOTICES (§ 17)
MITTEILUNGEN (§ 17)

Place and medium of publication
Ort und Medium der Bekanntmachung

- ☐ Website of the Luxembourg Stock Exchange (www.bourse.lu)
Internetseite der Luxemburger Börse (www.bourse.lu)
- ☐ Clearing System

DEFINITIONS (§ 18)
DEFINITIONS (§ 18)

Credit Facilities [debt securities]
Kreditfazilität [Schuldtitel]

Relevant Financial Centres []
Maßgebliche Finanzplätze

[relevant financial centre(s)] Business Day [relevant financial centre(s)]
[relevante(s) Finanzzentrum(en)]-Geschäftstag [relevante(s) Finanzzentrum(en)]

Specified Currency
Festgelegte Währung

[in words], [symbol], lawful currency of []
[in Worten], [Symbol], gesetzliches Zahlungsmittel in []

LANGUAGE (§ 14)

SPRACHE (§ 14)

Language of Conditions¹⁰

Sprache der Bedingungen

- ☐ German and English (German controlling)
Deutsch und Englisch (deutscher Text maßgeblich)
- ☐ English and German (English controlling)
Englisch und Deutsch (englischer Text maßgeblich)
- ☐ German only
ausschließlich Deutsch
- ☐ English only
ausschließlich Englisch

¹⁰ To be determined in consultation with the Issuer. It is anticipated that, subject to any stock exchange or legal requirements applicable from time to time, and unless otherwise agreed, in the case of Notes publicly offered, in whole or in part, in Germany, or distributed, in whole or in part, to non-qualified investors in Germany, German will be the controlling language. If, in the event of such public offer or distribution to non-qualified investors, however, English is chosen as the controlling language, a German language translation of the Conditions will be available from the principal office of Continental AG.

In Abstimmung mit der Emittentin festzulegen. Es wird erwartet, dass vorbehaltlich geltender Börsen- oder anderer Bestimmungen und soweit nicht anders vereinbart, die deutsche Sprache für Schuldverschreibungen maßgeblich sein wird, die insgesamt oder teilweise öffentlich zum Verkauf in Deutschland angeboten oder an nicht qualifizierte Anleger in Deutschland verkauft werden. Falls bei einem solchen öffentlichen Verkaufsangebot oder Verkauf an nicht qualifizierte Anleger die englische Sprache als maßgeblich bestimmt wird, wird eine deutschsprachige Übersetzung der Bedingungen bei der Hauptgeschäftsstelle der Continental AG erhältlich sein.

Part II.: ADDITIONAL INFORMATION¹¹
Teil II ZUSÄTZLICHE INFORMATIONEN

A. Essential information
Grundlegende Angaben

Interests of Natural and Legal Persons involved in the Issue/Offer
Interessen von Seiten natürlicher und juristischer Personen,
die an der Emission/dem Angebot beteiligt sind

[None] [specify details]

[Keine] [Einzelheiten einfügen]

- ☐ Save as discussed in the Prospectus under "Interests of Natural and Legal Persons involved in the Issue/Offer", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

Mit Ausnahme der im Prospekt im Abschnitt "Interest of Natural and Legal Persons involved in the Issue/Offer" angesprochenen Interessen bestehen bei den an der Emission beteiligten Personen nach Kenntnis der Emittentin keine Interessen, die für das Angebot bedeutsam sind.

- ☐ Other interest (specify)
Andere Interessen (angeben)

Reasons for the offer¹²
Gründe für das Angebot

[specify details]
[Einzelheiten einfügen]

Estimated net proceeds¹³
Geschätzter Nettobetrag der Erträge

Estimated total expenses of the issue
Geschätzte Gesamtkosten der Emission

Eurosystem eligibility¹⁴
EZB-Fähigkeit

- ☐ Intended to be held in a manner which
would allow Eurosystem eligibility
Soll in EZB-fähiger Weise gehalten werden

[Yes/No]

[Ja/Nein]

¹¹ There is no obligation to complete Part II. of the Final Terms in its entirety in case of Notes with a Specified Denomination of at least € 100,000 or its equivalent in any other currency, provided that such Notes will not be listed on any regulated market within the European Economic Area. To be completed in consultation with the Issuer.

Es besteht keine Verpflichtung, Teil II. der Endgültigen Bedingungen bei Schuldverschreibungen mit einer festgelegten Stückelung von mindestens € 100.000 oder dem Gegenwert in einer anderen Währung vollständig auszufüllen, sofern diese Schuldverschreibungen nicht an einem geregelten Markt innerhalb des Europäischen Wirtschaftsraums zum Handel zugelassen werden. In Absprache mit der Emittentin auszufüllen.

¹² See "Use of Proceeds" wording in the Prospectus. If reasons for the offer are different from general financing purposes of the Continental include those reasons here.

Siehe Abschnitt "Use of Proceeds" im Prospekt. Sofern die Gründe für das Angebot nicht in allgemeinen Finanzierungszwecken der Gesellschaft der Continental bestehen, sind die Gründe hier anzugeben.

¹³ If proceeds are intended for more than one use they will need to be split out and presented in order of priority.

Sofern die Erträge für verschiedene Verwendungszwecke bestimmt sind, sind diese aufzuschlüsseln und nach der Priorität der Verwendungszwecke darzustellen.

¹⁴ Select "Yes" if the Notes are in NGN form and are to be kept in custody by an ICSD as common safekeeper or if the Notes are in CGN form and to be kept in custody by Clearstream Banking AG, Frankfurt. Select "No" if the Notes are in NGN form and are to be kept in custody by the common service provider as common safekeeper.

"Ja" wählen, falls die Schuldverschreibungen in Form einer NGN begeben und von einem ICSD als common safekeeper gehalten werden sollen oder falls die Schuldverschreibungen in Form einer CGN begeben und von Clearstream Banking AG, Frankfurt gehalten werden sollen. "Nein" wählen, falls die Schuldverschreibungen in Form einer NGN begeben und vom common service provider als common safekeeper gehalten werden sollen.

B. Information concerning the securities to be offered/admitted to trading
Informationen über die anzubietenden bzw. zum Handel zuzulassenden Wertpapiere

Securities Identification Numbers
Wertpapier-Kenn-Nummern

Common Code	[]
<i>Common Code</i>	
ISIN	[]
<i>ISIN</i>	
German Securities Code	[]
<i>Deutsche Wertpapier-Kenn-Nummer (WKN)</i>	
Any other securities number	[]
<i>andere Wertpapier-Kenn-Nummer</i>	

Historic Interest Rates and further performance as well as volatility¹⁵
Zinssätze der Vergangenheit und künftige Entwicklungen sowie ihre Volatilität

Details of historic [EURIBOR][LIBOR] rates and the further performance as well as their volatility can be obtained from	Reuters [EURIBOR01][LIBOR01][LIBOR02]
<i>Einzelheiten zu vergangenen [EURIBOR][LIBOR] Sätzen und Informationen über künftige Entwicklungen sowie ihre Volatilität können abgerufen werden unter</i>	<i>Reuters [EURIBOR01][LIBOR01][LIBOR02]</i>

Description of any market disruption or settlement disruption events that effect the [EURIBOR][LIBOR] rates	[Not applicable][Please see § 4 of the Terms and Conditions]
<i>Beschreibung etwaiger Ereignisse, die eine Störung des Marktes oder der Abrechnung bewirken und die [EURIBOR][LIBOR] Sätze beeinflussen</i>	<i>[Nicht anwendbar] [Bitte siehe § 4 der Emissionsbedingungen]</i>

Yield to final maturity¹⁶ Rendite bei Endfälligkeit	[]

Method for calculating the yield¹⁷
Berechnungsmethode der Rendite

☐ ICMA method <i>ICMA Methode</i>	
☐ Other (specify) <i>Andere (angeben)</i>	[]

Representation of debt security holders including an identification of the organisation representing the investors and provisions applying to such representation. Indication of where the public may have access to the contracts relation to these forms of representation	[Not applicable][Specify Details]

<i>Vertretung der Schuldtitelinhaber unter Angabe der die Anleger vertretenden Organisation und der für diese Vertretung geltenden Bestimmungen. Angabe des Ortes, an dem die Öffentlichkeit die Verträge, die diese Repräsentationsformen regeln, einsehen kann</i>	<i>[Nicht anwendbar][Einzelheiten einfügen]</i>

¹⁵ Only applicable for Floating Rate Notes. Not required for Notes with a Specified Denomination of at least € 100,000.
*Nur bei variabel verzinslichen Schuldverschreibungen anwendbar. Nicht anwendbar auf Schuldverschreibungen mit einer festgelegten
Stückelung von mindestens € 100.000.*

¹⁶ Only applicable for Fixed Rate Notes.
Gilt nur für festverzinsliche Schuldverschreibungen.

¹⁷ Not required for Notes with a Specified Denomination of at least € 100,000.
Nicht erforderlich bei Schuldverschreibungen mit einer festgelegten Stückelung von mindestens € 100.000.

Resolutions, authorisations and approvals by virtue of which the Notes will be created <i>Beschlüsse, Ermächtigungen und Genehmigungen, welche die Grundlage für die Schaffung der Schuldverschreibungen bilden</i>	[Specify details] [Einzelheiten einfügen]
C. Terms and conditions of the offer¹⁸ <i>Bedingungen und Konditionen des Angebots</i>	
C.1 Conditions, offer statistics, expected timetable and action required to apply for the offer <i>Angebotsstatistiken, erwarteter Zeitplan und erforderliche Maßnahmen für die Antragstellung</i>	[Not applicable] [Nicht anwendbar]
Conditions to which the offer is subject <i>Bedingungen, denen das Angebot unterliegt</i>	[Specify details] [Einzelheiten einfügen]
Total amount of the issue/offer/arrangements and time for announcing it to the public <i>Gesamtsumme der Emission/des Angebots/ Vereinbarungen und Zeitpunkt für Ankündigung an das Publikum</i>	[Specify details] [Einzelheiten einfügen]
Time period, including any possible amendments, during which the offer will be open <i>Frist - einschließlich etwaiger Änderungen – während der das Angebot gültig ist</i>	[Specify details] [Einzelheiten einfügen]
Description of the application process <i>Beschreibung des Prozesses für die Umsetzung des Angebots</i>	[Specify details] [Einzelheiten einfügen]
A description of the possibility to reduce subscriptions and the manner for refunding excess amount paid by applicants <i>Beschreibung der Möglichkeit zur Reduzierung der Zeichnungen und der Art und Weise der Erstattung des zu viel gezahlten Betrags an die Zeichner</i>	[Specify details] [Einzelheiten einfügen]
Details of the minimum and/or maximum amount of application, (whether in number of Notes or aggregate amount to invest) <i>Einzelheiten zum Mindest- und/oder Höchstbetrag der Zeichnung (entweder in Form der Anzahl der Schuldverschreibungen oder des aggregierten zu investierenden Betrags)</i>	[Specify details] [Einzelheiten einfügen]
Method and time limits for paying up the Notes and or delivery of the Notes <i>Methode und Fristen für die Ratenzahlung der Schuldverschreibungen und ihre Lieferung</i>	[Specify details] [Einzelheiten einfügen]
Manner and date in which results of the offer are to be made public <i>Art und Weise und Termin, auf die bzw. an dem die Ergebnisse des Angebots offen zu legen sind</i>	[Specify details] [Einzelheiten einfügen]

¹⁸ Complete with respect to an offer of Notes to the public with a Specified Denomination of less than € 100,000.
Bei öffentlichem Angebot von Schuldverschreibungen mit einer festgelegten Stückelung von weniger als € 100.000 auszufüllen.

The procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised.

[not applicable]

Verfahren für die Ausübung eines etwaigen Vorzugsrechts, die Marktfähigkeit der Zeichnungsrechte und die Behandlung der nicht ausgeübten Zeichnungsrechte

[Nicht anwendbar]

C.2 Plan of distribution and allotment¹⁹

[Not applicable]

Plan für die Aufteilung der Wertpapiere und deren Zuteilung

[Nicht anwendbar]

If the Offer is being made simultaneously in the markets of two or more countries and if a tranche has been or is being reserved for certain of these, indicate such tranche

[Specify details]

Erfolgt das Angebot gleichzeitig auf den Märkten zwei oder mehrerer Ländern und wurde/ wird eine bestimmte Tranche einigen dieser Märkte vorbehalten, Angabe dieser Tranche

[Einzelheiten einfügen]

Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made
Verfahren zur Meldung des den Zeichnern zugeteilten Betrags und Angabe, ob eine Aufnahme des Handels vor dem Meldeverfahren möglich ist

[Specify details]

[Einzelheiten einfügen]

C.3 Pricing²⁰

[Not applicable]

Kursfeststellung

[Nicht anwendbar]

Issue Price
Ausgabepreis

[]%
[]%

Expected price at which the Notes will be offered
Preis zu dem die Schuldverschreibungen voraussichtlich angeboten werden

[Not applicable][Specify details]

[Nicht anwendbar] [Einzelheiten einfügen]

Amount of expenses and taxes charged to the subscriber / purchaser
Kosten/Steuern, die dem Zeichner/Käufer in Rechnung gestellt werden

[Not applicable][Specify details]

[Nicht anwendbar] [Einzelheiten einfügen]

C.4 Placing and underwriting²¹

Platzierung und Emission

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer and, to the extent known to the Issuer or the offeror, or the placers in the various countries where the offer takes place

[]

Name und Anschrift des Koordinator/der Koordinatoren des globalen Angebots oder einzelner Teile des Angebots und - sofern dem Emittenten oder dem Bieter bekannt - Angaben zu den Platzierern in den einzelnen Ländern des Angebots

Method of distribution

Vertriebsmethode

☐ Non-syndicated
Nicht syndiziert

¹⁹ Complete with respect to an offer of Notes to the public with a Specified Denomination of less than € 100,000.
Bei öffentlichem Angebot von Schuldverschreibungen mit einer festgelegten Stückelung von weniger als € 100.000 auszufüllen.

²⁰ Complete with respect to an offer of Notes to the public with a Specified Denomination of less than € 100,000.
Bei öffentlichem Angebot von Schuldverschreibungen mit einer festgelegten Stückelung von weniger als € 100.000 auszufüllen.

²¹ Complete with respect to an offer of Notes to the public with a Specified Denomination of less than € 100,000.
Bei öffentlichem Angebot von Schuldverschreibungen mit einer festgelegten Stückelung von weniger als € 100.000 auszufüllen.

☐ Syndicated
Syndiziert

Subscription Agreement
Übernahmevertrag

Date of Subscription Agreement []
Datum des Subscription Agreements

Material Features of the Subscription Agreement:
Hauptmerkmale des Übernahmevertrages:

Management Details including form of commitment²²
Einzelheiten bezüglich des Bankenkonsortiums einschließlich der Art der Übernahme

Specify Management Group or Dealer (names and addresses) []
Bankenkonsortium oder Platzeur angeben (Namen und Anschriften)

☐ firm commitment []
Feste Zusage

☐ no firm commitment / best efforts arrangements []
Keine feste Zusage / zu den bestmöglichen Bedingungen

Commissions
Provisionen

Management/Underwriting Commission (specify) []
Management- und Übernahmeprovision (angeben)

Selling Concession (specify) []
Verkaufsprovision (angeben)

Listing Commission (specify) []
Börsenzulassungsprovision (angeben)

Stabilising Dealer/Manager [insert details/None]
Kursstabilisierender Dealer/Manager [Einzelheiten einfügen/Keiner]

D. Listing(s) and admission to trading [Yes/No]
Börsenzulassung(en) und Notierungsaufnahme [Ja/Nein]

☐ Luxembourg
Luxemburg

☐ regulated market
geregelter Markt

☐ EuroMTF²³
EuroMTF

☐ Frankfurt am Main
☐ regulated market
geregelter Markt

Date of admission []
Termin der Zulassung

Estimate of the total expenses related to admission to trading²⁴ []
Geschätzte Gesamtkosten für die Zulassung zum Handel

²² Not required for Notes with a Specified Denomination of at least € 100,000.

Nicht erforderlich bei Schuldverschreibungen mit einer festgelegten Stückelung von mindestens € 100.000.

²³ An approval of the Prospectus by the CSSF does not qualify the Notes issued under the Programme to be traded on the EuroMTF Market.
Eine Billigung des Prospekts durch die CSSF qualifiziert die unter dem Programm begebenen Schuldverschreibungen nicht für den Handel auf dem EuroMTF Markt.

All regulated markets or equivalent markets on which, to the knowledge of the Issuer, notes of the same class of the notes to be offered or admitted to trading are already admitted to trading²⁵

Angabe sämtlicher regulierter oder gleichwertiger Märkte, auf denen nach Kenntnis der Emittentin Schuldverschreibungen der gleichen Wertpapierkategorie, die zum Handel angeboten oder zugelassen werden sollen, bereits zum Handel zugelassen sind

☐ Regulated Market of the Luxembourg Stock Exchange
Regulierter Markt der Luxemburger Wertpapierbörse

☐ Frankfurt am Main

Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment

[Not applicable] [specify details]

Name und Anschrift der Institute, die aufgrund einer festen Zusage als Intermediäre im Sekundärhandel tätig sind und Liquidität mittels Geld- und Briefkursen erwirtschaften, und Beschreibung der Hauptbedingungen der Zusagevereinbarung

[Nicht anwendbar] [Einzelheiten einfügen]

E. Additional Information

Zusätzliche Informationen

Rating of the Notes

[]

Rating der Schuldverschreibungen

[]

[Moody's Deutschland GmbH is established in the European Community and is registered pursuant to Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended.][Standard & Poor's Credit Market Services Europe Limited (Zweigniederlassung Deutschland) is established in the European Community and is registered pursuant to Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended.][specify other rating agency whether the relevant rating agency is established in the European Community and is registered or has applied for registration pursuant to Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended.] The European Securities and Markets Authority ("ESMA") publishes on its website (<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) a list of credit rating agencies registered in accordance with the CRA Regulation. That list is updated within five working days following the adoption of a decision under Article 16, 17 or 20 CRA Regulation. The European Commission shall publish that updated list in the Official Journal of the European Union within 30 days following such update.
[Moody's Deutschland GmbH hat ihren Sitz in der Europäischen

²⁴ Not required for Notes with a Specified Denomination of less than € 100,000.

Nicht erforderlich bei Schuldverschreibungen mit einer festgelegten Stückelung von weniger als € 100.000.

²⁵ In case of a fungible issue, need to indicate that the original notes are already admitted to trading. Not required for Notes with a Specified Denomination of at least € 100,000.

Im Falle einer Aufstockung, die mit einer vorangegangenen Emission fungibel ist, ist die Angabe erforderlich, dass die ursprünglichen Schuldverschreibungen bereits zum Handel zugelassen sind. Nicht erforderlich bei Schuldverschreibungen mit einer festgelegten Stückelung von mindestens € 100.000.

Gemeinschaft und ist gemäß Verordnung (EG) Nr. 1060/2009 des Europäischen Parlaments und des Rates vom 16. September 2009 über Ratingagenturen (in der geänderten Fassung) registriert.] [Standard & Poor's Credit Market Services Europe Limited (Zweigniederlassung Deutschland) hat ihren Sitz in der Europäischen Gemeinschaft und ist gemäß Verordnung (EG) Nr. 1060/2009 des Europäischen Parlaments und des Rates vom 16. September 2009 über Ratingagenturen (in der geänderten Fassung) registriert.] [Einzelheiten einfügen, ob die jeweilige Ratingagentur ihren Sitz in der Europäischen Gemeinschaft hat und gemäß Verordnung (EG) Nr. 1060/2009 des Europäischen Parlaments und des Rates vom 16. September 2009 über Ratingagenturen (in der geänderten Fassung) registriert ist oder die Registrierung beantragt hat.] Die Europäische Wertpapier und Marktaufsichtsbehörde ("ESMA") veröffentlicht auf ihrer Webseite (<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) ein Verzeichnis der nach der Ratingagentur-Verordnung registrierten Ratingagenturen. Dieses Verzeichnis wird innerhalb von fünf Werktagen nach Annahme eines Beschlusses gemäß Artikel 16, 17 oder 20 der Ratingagentur-Verordnung aktualisiert. Die Europäische Kommission veröffentlicht das aktualisierte Verzeichnis im Amtsblatt der Europäischen Union innerhalb von 30 Tagen nach der Aktualisierung.

[Listing and admission to trading]²⁶

[Börsenzulassung und Notierungsaufnahme:

The above Final Terms comprise the details required for admittance to trading and to list this issue of Notes (as from **[insert issue Date for the Notes]**) pursuant to the € 5,000,000,000 Debt Issuance Programme of Continental AG, Conti-Gummi Finance B.V. and Continental Rubber of America, Corp.

*Die vorstehenden Endgültigen Bedingungen enthalten die Angaben, die für die Zulassung und Notierungsaufnahme dieser Emission von Schuldverschreibungen unter dem € 5.000.000.000 Debt Issuance Programme der Continental AG, der Conti-Gummi Finance B.V. und der Continental Rubber of America, Corp. (ab dem **[Tag der Begebung der Schuldverschreibungen einfügen]**) erforderlich sind.]*

F. Information to be provided regarding the consent by the Issuer or person responsible for drawing up the Prospectus

Zur Verfügung zu stellende Informationen über die Zustimmung des Emittenten oder der für die Erstellung des Prospekts zuständigen Person

The Issuer consents to the use of the Prospectus by [all financial intermediaries][●] and accepts responsibility for the content of the Prospectus also with respect to subsequent resale or final placement of securities by [any financial intermediary][●] which was given consent to use the Prospectus.

Such general consent for the subsequent resale or final placement of Notes by [the financial intermediaries][●] is given in relation to **[Drafting Note: member states in which the Prospectus has been notified to be inserted]**.

The subsequent resale or final placement of Notes by [financial intermediaries][●] can be made during the offer period. The offer period commences on [●] and ends on [●].

[Such consent is also subject to and given under the condition [●].]

Die Emittentin stimmt der Verwendung des Prospekts durch [alle Finanzintermediäre][●] zu und erklärt, dass sie die Haftung für den Inhalt des Prospekts auch hinsichtlich einer späteren Weiterveräußerung oder endgültigen

²⁶ Include only in the version of the Final Terms which are submitted to the relevant stock exchange in the case of Notes to be listed on such stock exchange.

Nur in derjenigen Fassung der Endgültigen Bedingungen einzufügen, die der betreffenden Börse, bei der die Schuldverschreibungen zugelassen werden sollen, vorgelegt wird.

Platzierung von Schuldverschreibungen durch [Finanzintermediäre][●] übernimmt, die die Zustimmung zur Verwendung des Prospekts erhalten haben.

Die generelle Zustimmung zu der späteren Weiterveräußerung und der endgültigen Platzierung der Schuldverschreibungen durch [Finanzintermediäre][●] wird in Bezug auf **[Drafting Note: member states in which the Prospectus has been notified to be inserted]** erteilt.

Die spätere Weiterveräußerung und endgültigen Platzierung der Wertpapiere durch [Finanzintermediäre][●] kann während der Angebotsfrist erfolgen. Die Angebotsfrist beginnt am [●] und endet am [●].

[Ferner erfolgt diese Zustimmung vorbehaltlich [●].]

Third Party Information **Informationen von Seiten Dritter**

With respect to any information included herein and specified to be sourced from a third party (i) the Issuer confirms that any such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information available to it from such third party, no facts have been omitted which would render the reproduced information inaccurate or misleading and (ii) the Issuer has not independently verified any such information and accepts no responsibility for the accuracy thereof.

Hinsichtlich der hierin enthaltenen und als solche gekennzeichneten Informationen von Seiten Dritter gilt Folgendes: (i) Die Emittentin bestätigt, dass diese Informationen zutreffend wiedergegeben worden sind und - soweit es der Emittentin bekannt ist und sie aus den von diesen Dritten zur Verfügung gestellten Informationen ableiten konnte - wurden keine Fakten unterschlagen, die die wiedergegebenen Informationen unzutreffend oder irreführend gestalten würden; (ii) die Emittentin hat diese Informationen nicht selbständig überprüft und übernimmt keine Verantwortung für ihre Richtigkeit.

[Continental AG][Conti-Gummi Finance B.V.][Continental Rubber of America, Corp.]

[Name and title of signatory]

[Name und Titel des Unterzeichnenden]

DESCRIPTION OF THE GUARANTEES

General

Upon issuance of Notes by Conti-Gummi Finance and/or Continental Rubber of America, such Notes will have the benefit of an unconditional and irrevocable guarantee of Continental AG as Parent Guarantor pursuant to the Parent Guarantee (as set out under "Form of Parent Guarantee") and each Note issued under this Programme will have the benefit of unconditional and irrevocable guarantees of each of the following subsidiaries of Continental AG (the "Subsidiary Guarantors" and, together with the Parent Guarantor (if applicable), the "Guarantors") pursuant to the terms of the Subsidiary Guarantees (as set out under "Form of Subsidiary Guarantees"):

- Continental Automotive GmbH
- Continental Teves AG & Co. OHG
- Continental Reifen Deutschland GmbH
- Conti Temic microelectronic GmbH
- Formpolster GmbH
- CAS-One Holdinggesellschaft mbH
- UMG Beteiligungsgesellschaft mbH
- Continental Tire the Americas, LLC
- Continental Automotive Systems, Inc.

Adjusted for intercompany effects, the Subsidiary Guarantors in the aggregate represented 78.2% of Continental AG's consolidated EBITDA for the twelve month period ended December 31, 2012.

Each Guarantee will constitute an unsubordinated obligation of the relevant Guarantor, ranking equal in right of payment with all other unsubordinated obligations of the relevant Guarantor, unless such obligations are accorded priority under mandatory provision of statutory law. In accordance with § 328(1) of the German Civil Code (Bürgerliches Gesetzbuch), the Holders, as third party beneficiaries, will have the benefit of the Guarantees and each Holder will be able to require performance of such Guarantee directly from the relevant Guarantor and to enforce such Guarantee directly against the relevant Guarantor.

Under each Subsidiary Guarantee the relevant Subsidiary Guarantor is required to pay to the Holders within three Business Days of receipt by the relevant Subsidiary Guarantor of a written demand by a Holder the amount of principal, interest, costs, expenses or other amounts under or in connection with the Notes that has not been fully paid by the relevant Issuer or another Guarantor.

Initially, the same subsidiaries which issued guarantees for the obligations under the Syndicated Facilities Agreement and the Existing Notes will be Subsidiary Guarantors for the Notes.

The obligations of the Subsidiary Guarantors under the Subsidiary Guarantees will be limited to the extent necessary to recognize certain limitations imposed due to local law and defenses generally available to guarantors (including those that relate to fraudulent conveyance or transfer, voidable preference, financial assistance, corporate purpose, capital maintenance or similar laws, regulations or defenses affecting the rights of creditors generally) or other considerations under applicable law. Please see "*— Limitations on Validity and Enforceability of the Subsidiary Guarantees and certain Insolvency Law Considerations.*"

Pursuant to the terms of the Parent Guarantee (if applicable) and the Terms and Conditions, Continental AG will undertake, subject to certain exceptions as more fully set out in the Terms and Conditions and the Parent Guarantee, that in the event that any subsidiary of Continental AG guarantees any Bank Debt or any Capital Markets Indebtedness of Continental AG or any of its other subsidiaries, Continental AG will cause the relevant subsidiary to issue a Subsidiary Guarantee on substantially the same terms for the benefit of the Holders.

Release of Subsidiary Guarantees

The obligations of a Subsidiary Guarantor under the Subsidiary Guarantee (excluding any payment obligation under the Subsidiary Guarantee which has already become due and payable) will be automatically and unconditionally

released (and thereupon shall terminate and be discharged and be of no further force and effect):

- upon discharge in full of the aggregate principal amount of all Notes then outstanding under the Programme, any interest due thereon, and all other obligations under the Notes then due and owing as provided in § 5 of the Terms and Conditions; or
- upon the release of all guarantees of such Subsidiary Guarantor granted to secure Bank Debt and/or Capital Markets Indebtedness (including any deemed release upon payment in full of all obligations under such Bank Debt and Capital Markets Indebtedness), provided that a release of all guarantees of such Subsidiary Guarantor granted to secure Capital Markets Indebtedness shall be deemed to have occurred if the only outstanding condition for the release of such guarantees is that the guarantees of such Subsidiary Guarantor granted to secure the Notes will be released; or
- as from such time on or after the Investment Grade Status Commencement Date, if any, on which all guarantees of such Subsidiary Guarantor granted to secure Capital Markets Indebtedness are released (including any deemed release upon payment in full of all obligations under such Capital Markets Indebtedness), provided that a release of all guarantees of such Subsidiary Guarantor granted to secure Capital Markets Indebtedness shall be deemed to have occurred if the only outstanding condition for the release of such guarantees is that the guarantees of such Subsidiary Guarantor granted to secure the Notes will be released.

Limitations on Validity and Enforceability of the Subsidiary Guarantees and certain Insolvency Law Considerations

The validity and enforceability of the Subsidiary Guarantees will be subject to certain limitations on enforcement and may be limited under applicable law or subject to certain defenses that may limit their validity and enforceability. The following is a summary description of certain limitations on the validity and enforceability of the Subsidiary Guarantees, and a summary of certain insolvency law considerations, in the jurisdictions in which the Issuer and the Guarantors are organized. The description is only a summary and does not purport to be complete or to discuss all of the limitations or considerations that may affect the validity and enforceability of the Subsidiary Guarantees. If additional Subsidiary Guarantees are required to be granted pursuant to the Terms and Conditions in the future, such Subsidiary Guarantees will also be subject to limitations on enforceability and validity, which may differ from those discussed below.

European Union

The Parent Guarantor and several of the providers of the Subsidiary Guarantees are organized under the laws of Member States of the EU.

Pursuant to Council Regulation (EC) no. 1346/2000 on insolvency proceedings (the "**E.U. Insolvency Regulation**"), the court which shall have jurisdiction to open insolvency proceedings in relation to a company is the court of the Member State (other than Denmark) where the company concerned has its "center of main interests" (as that term is used in Article 3(1) of the E.U. Insolvency Regulation). The determination of where any such company has its "center of main interests" is a question of fact on which the courts of the different Member States may have differing and even conflicting views.

Furthermore, "center of main interests" is not a static concept and may change from time to time. Although under Article 3(1) of the E.U. Insolvency Regulation there is a rebuttable presumption that a company would have its respective "center of main interests" in the Member State in which it has its registered office, Preamble 13 of the E.U. Insolvency Regulation states that the "center of main interests" of a debtor should correspond to the place where the debtor conducts the administration of its interests on a regular basis and "is therefore ascertainable by third parties". In that respect, factors such as the location where board meetings are held and where the company conducts the majority of its business including the perception of the company's creditors of the local center of the company's business operations may all be relevant in determining where the company has its "center of main interests", with the company's "center of main interests" at the time of initiation of the relevant insolvency proceedings being not only decisive for the international jurisdiction of the courts of a certain Member State, but also for the insolvency laws applicable to these insolvency proceedings as each court would, subject to certain exemptions, apply its local insolvency laws (*lex fori concursus*). Other factors to be taken into account include, in particular, all the places in which the debtor company pursues economic activities and all those in which it holds assets, in so far as they are ascertainable by third parties.

If the center of main interests of a company is and will remain located in the state in which it has its registered office,

the main insolvency proceedings in respect of the company under the E.U. Insolvency Regulation would be commenced in such jurisdiction and accordingly a court in such jurisdiction would be entitled to commence the types of insolvency proceedings referred to in Annex A to the E.U. Insolvency Regulation, with these proceedings governed by the *lex fori concursus*, i.e. the local laws of the court opening such main insolvency proceeding. Insolvency proceedings opened in one Member State under the E.U. Insolvency Regulation are to be recognized in the other Member States (other than Denmark), although secondary proceedings may be opened in another Member State. If the "center of main interests" of a debtor is in one Member State (other than Denmark) under Article 3(2) of the E.U. Insolvency Regulation, the courts of another Member State (other than Denmark) have jurisdiction to open "territorial proceedings" only in the event that such debtor has an "establishment" in the territory of such other Member State. The effects of those territorial proceedings are restricted to the assets of the debtor situated in the territory of such other Member State. If the company does not have an establishment in any other Member State, no court of any other Member State has jurisdiction to open territorial proceedings in respect of such company under the E.U. Insolvency Regulation. Irrespective of whether the insolvency proceedings are main or territorial proceedings, such proceedings will always, subject to certain exemptions, be governed by the *lex fori concursus*, i.e. the local insolvency law of the court which has assumed jurisdiction for the insolvency proceedings of the debtor.

In the event that the Issuers or any provider of collateral experiences financial difficulty, it is not possible to predict with certainty in which jurisdiction or jurisdictions insolvency or similar proceedings will be commenced, or the outcome of such proceedings. Applicable insolvency laws may affect the enforceability of the obligations of the Issuers and the collateral provided by the Issuers or any other company. The insolvency, administration and other laws of the jurisdictions in which the respective companies are organized or operate may be materially different from, or conflict with, each other and there is no assurance as to how the insolvency laws of the potentially involved jurisdictions will be applied in relation to one another.

Germany

Insolvency

In the event of insolvency of a Subsidiary Guarantor organized under the laws of Germany and/or having its centre of main interests in Germany (the "**German Providers**") any main insolvency proceedings would most likely be initiated in Germany. Such proceedings would then be governed by German law. See also "*Limitations on validity and enforceability of the Subsidiary Guarantees and certain insolvency law considerations — European Union*"

The insolvency laws of Germany and, in particular, the provisions of the German Insolvency Code (Insolvenzordnung), may not be as favorable to creditors as the insolvency laws of other jurisdictions, including, inter alia, in respect of priority of creditors, the ability to obtain post-petition interest as well as security interests and the duration of the insolvency proceedings, and hence may limit the ability of creditors to recover payments due on the Notes to an extent exceeding the limitations arising under other insolvency laws.

The following is a brief description of certain aspects of the insolvency laws of Germany.

Under German insolvency law, insolvency proceedings are not initiated by the competent insolvency court ex officio, but require that the debtor and/or a creditor files a petition for the opening of insolvency proceedings. Insolvency proceedings can be initiated either by the debtor or by a creditor in the event of over-indebtedness (*Überschuldung*) of the debtor or in the event of illiquidity (*Zahlungsunfähigkeit*), meaning that the debtor is unable to pay its debts as and when they fall due. According to a recent amendment to the German Insolvency Code which will apply until December 31, 2013, a debtor is not considered over-indebted when its liabilities exceed the value of its assets if, given the circumstances, it is more likely than not that the debtor's business can survive as a going concern. According to the relevant provision applying as from January 1, 2014, over-indebtedness exists when the debtor's liabilities exceed the value of its assets which must be assessed on the basis of an over-indebtedness balance sheet (*Überschuldungsstatus*) to be drawn up either (i) on the basis of the liquidation value of the debtor or (ii) based upon the going concern value if a continuation of the business is more likely than not. If a limited liability company (*Gesellschaft mit beschränkter Haftung*), a stock corporation (*Aktiengesellschaft* — AG), a European law stock corporation based in Germany (*Societas Europaea* — SE), any other limited liability company or any company not having an individual as personally liable shareholder finds itself in a situation of illiquidity and/or over-indebtedness, the management board or managing directors of such company are obliged to file for insolvency without delay but not later than three weeks after such illiquidity and/or over-indebtedness was established. In addition, only the debtor can file for the opening of insolvency proceedings in case of impending illiquidity (*drohende Zahlungsunfähigkeit*), if there is the imminent risk for the company of being unable to pay its debts as and when they fall due, whereas impending illiquidity does not give rise to an obligation for the management of the debtor to file for insolvency

proceedings.

The insolvency proceedings are controlled by the competent insolvency court which monitors the due performance of the proceedings. Upon receipt of the insolvency petition, the insolvency court may take preliminary protective measures to secure the property of the debtor during the preliminary proceedings (*Insolvenzeröffnungsverfahren*). The insolvency court may prohibit or suspend any measures taken to enforce individual claims against the debtor's assets during these preliminary proceedings as far as these protective measures are reasonable to protect the debtor's assets and/or to ensure the continuation of the debtor's business.

As part of such protective measures the court may appoint a preliminary insolvency administrator (*vorläufiger Insolvenzverwalter*). The rights and duties of the preliminary administrator depend on the decision of the court. The duties of the preliminary administrator may be, in particular, to safeguard and to preserve the debtor's property and to assess whether the debtor's net assets will be sufficient to cover the costs of the insolvency proceedings. Depending on the decision of the court, even the right to manage and dispose of the business and assets of the debtor may pass to the preliminary insolvency administrator.

During preliminary proceedings a "preliminary creditors' committee" (*vorläufiger Gläubigerausschuss*) can be set up if the debtor satisfies two of the following three requirements: a balance sheet total in excess of € 4,840,000 (after deducting an equity shortfall if the debtor is over indebted), revenues of at least € 9,680,000 in the twelve months prior to the last balance sheet date and/or fifty or more employees. The preliminary creditors' committee will be able to participate in certain important insolvency court decisions. It will have, for example, the power to influence the following: the selection of a preliminary insolvency administrator or an insolvency administrator (*vorläufige Insolvenzverwalter and Insolvenzverwalter*), orders for "debtor in possession" proceedings (*Anordnung der Eigenverwaltung*), and appointments of preliminary trustees (*Sachwalter*).

The court orders the opening (*Eröffnungsbeschluss*) of main insolvency proceedings (*eröffnetes Insolvenzverfahren*) if certain requirements are met, in particular if (i) the debtor is in a situation of impending illiquidity (if the petition has been filed by the debtor) or illiquidity and/or over-indebted and (ii) there are sufficient assets to cover at least the cost of the insolvency proceedings. If the assets of the debtor are not expected to be sufficient, the insolvency court will only open main insolvency proceedings if third parties, for instance creditors, advance the costs themselves. In the absence of such advancement, the petition for opening of insolvency proceedings will usually be refused for insufficiency of assets.

Upon the opening of main insolvency proceedings, the right to manage and dispose of the business and assets of the debtor passes to the insolvency administrator (*Insolvenzverwalter*) who is appointed by the insolvency court unless debtor-in-possession (*Eigenverwaltung*) is ordered. In the absence of a debtor-in-possession status, the right to administer the debtor's business affairs and to dispose of the assets of the debtor passes to the insolvency administrator with the insolvency creditors (*Insolvenzgläubiger*) only being entitled to change the individual appointed as insolvency administrator at the occasion of the first creditors' assembly (*erste Gläubigerversammlung*) with such change requiring that (i) a simple majority of votes cast (by heads and amount of insolvency claims) has voted in favor of the proposed individual to become insolvency administrator and (ii) the proposed individual being eligible as officeholder, i.e. sufficiently qualified, business-experienced and impartial. The insolvency administrator may raise new financial indebtedness and incur other liabilities to continue the debtor's operations and satisfaction of these liabilities as preferential debts of the estate (*Masseschulden*) will be preferred to any insolvency claims of unsecured creditors (this also includes such portion of an in rem secured creditor's claim which exceeds the amount obtained through a disposal of the relevant collateral).

All creditors, whether secured or unsecured (unless they have a right to separate an asset from the insolvency estate (*Aussonderungsrecht*)), wishing to assert claims against the debtor in person need to participate in the insolvency proceedings. German insolvency proceedings are collective proceedings and creditors may generally no longer pursue their individual claims in the insolvency proceedings separately, but can instead only enforce them in compliance with the restrictions of the German Insolvency Act. Any judicial enforcement action brought against the debtor by any of its creditors is subject to an automatic stay once insolvency proceedings have been opened (and, if so ordered by a court, also between the time when an insolvency petition is filed and the time when insolvency proceedings commence). If, during the final month preceding the date of filing for insolvency proceedings, a creditor acquires through execution (i.e., attachment) a security interest in part of the debtor's property that would normally form part of the insolvency estate, such security becomes null and void by operation of law upon opening of the insolvency proceedings. Accordingly, unsecured creditors may file their claims in the insolvency proceedings and will be paid on a pro rata basis from the insolvency estate (to the extent sufficient assets are available). Secured creditors are not entitled to enforce their security interests after an insolvency petition has been filed to the extent the

Insolvency Code authorizes the insolvency administration to dispose of the relevant collateral (though, between the time when an insolvency petition is filed and the time when insolvency proceedings commence, such stay on enforcement requires a court order) but have only certain preferential rights (*Absonderungsrechte*) in the insolvency proceedings. Whether or not, after the initiation of insolvency proceedings, a secured creditor remains entitled to enforce security granted to it by the relevant debtor depends on the type of security. However, even if the law vests the right of disposal regarding the relevant collateral in the insolvency administrator, the insolvent secured creditor retains a right of preferred satisfaction with regard to the disposal proceeds. As a consequence, the enforcement proceeds minus certain contributory charges for (i) assessing the value of the secured assets and (ii) realizing the secured assets are paid to the creditor holding a security interest in the relevant collateral up to an amount equal to its secured claims.

Remaining amounts ("excess proceeds") are distributed among the unsecured creditors. If the Parent Guarantor or a Subsidiary Guarantor grants security over its assets to other creditors than Holders, such security may result in a preferred satisfaction of such other creditors' secured claims (however, the preferential treatment would be limited to the proceeds obtained through the disposal of the relevant collateral). The excess proceeds resulting from the disposal of collateral provided to such other creditors may not be sufficient to satisfy the claims of the Holders against the Parent Guarantor under the Parent Guarantee or a Subsidiary Guarantor under its Subsidiary Guarantee. In addition, it may take several years before proceeds from the liquidation of the insolvency estate, if any, are distributed to unsecured creditors. A different distribution of enforcement proceeds can be proposed in an insolvency plan (*Insolvenzplan*) that can be submitted by the debtor or the insolvency administrator and requires the consent of the debtor as well as the consent of each class of creditors in accordance with specific majority rules. Under German insolvency laws, it is possible to implement a debt-equity-swap through an insolvency plan. However, it will not be possible to force a creditor into a debt-to-equity conversion if it does not consent to such debt-to-equity swap.

If a company faces imminent illiquidity and/or over-indebtedness it may also file for preliminary "debtor in possession" proceedings. In such a case and upon request of the debtor, the court will prohibit enforcement measures (other than with respect to immovable assets) and may implement other preliminary measures to protect the debtor from creditor enforcement actions for up to three months. During such period, the debtor shall, together with its creditors and a preliminary trustee (*vorläufiger Sachwalter*), prepare an insolvency plan which ideally will be implemented in formal "debtor in possession" proceedings (*Eigenverwaltung*) after formal insolvency proceedings have been opened.

Under German insolvency law, there is no consolidation of the assets and liabilities of a group of companies in the event of insolvency. In case of a group of companies, each entity has, from an insolvency law point of view, to be dealt with separately on an entity by entity basis (i.e., there is no group insolvency concept under German insolvency law). As a consequence, there is, in particular, no pooling of claims among the respective entities of a group, but rather the claims of and *vis-à-vis* each entity have to be dealt with separately.

Other than secured and unsecured creditors, German insolvency law provides for certain creditors to be subordinated by law (in particular, but not limited to, claims made by shareholders (unless privileged) of the relevant debtor for the return of funds or payment of a consideration), while claims of a person who becomes a creditor of the insolvency estate only after the opening of insolvency proceedings generally rank senior to the claims of regular, unsecured creditors.

Powers of attorney granted by the relevant debtor and certain other legal relationships cease to be effective upon the opening of insolvency proceedings. Certain executory contracts become unenforceable at such time unless and until the insolvency administrator opts for performance.

Limitation on Enforcement

Most of the German Providers are incorporated in the form of a GmbH (Limited Liability Company). Consequently, the grant of collateral (including a guarantee) by these companies is subject to certain provisions of the German Limited Liability Company Act (*GmbH-Gesetz*).

As a general rule, sections 30 and 31 of the GmbH-Gesetz ("**Sections 30 and 31**") prohibit a GmbH disbursing its assets to its shareholders, to the extent that the amount of the GmbH's net assets (i.e., assets minus liabilities and liability reserves) is already less or would fall below the amount of its stated share capital (*Stammkapital*). The granting of guarantees, share pledges and other security by a GmbH in order to guarantee or secure liabilities of a direct or indirect parent or sister company may be considered disbursements under Sections 30 and 31. Therefore, in order to enable German subsidiaries to issue guarantees or create security interests to secure liabilities of a direct or indirect parent or sister company without the risk of violating Sections 30 and 31, it is standard market practice for

indentures, credit agreements, guarantees and security documents to contain so-called "limitation language" in relation to subsidiaries in the legal form of a GmbH or limited liability partnership with a GmbH as its sole general partner (a *GmbH & Co. KG*) incorporated or established in Germany. Pursuant to such limitation language, the beneficiaries of the guarantees or the security interests agree, subject to certain exemptions, to enforce the guarantees or the security interests against the German subsidiary only to the extent that such enforcement does not result in the GmbH's (or, in case of a GmbH & Co. KG, its general partner's) net assets falling below its stated share capital or, as the case may be, if the net assets are already below the amount of its stated share capital, to cause such amount to be further reduced. Accordingly, the security documents relating to Subsidiary Guarantees provided by German Providers will contain such limitation language and the relevant Subsidiary Guarantees will be limited in the manner described.

In addition, it cannot be ruled out that the case law of the German Federal Supreme Court (*Bundesgerichtshof*) regarding so-called-destructive interference (*existenzvernichtender Eingriff*) (i.e., a situation where a shareholder deprives a German limited liability company of the liquidity necessary for it to meet its own payment obligations) may be applied by courts with respect to the enforcement of a subsidiary guarantee granted by the German subsidiary guarantors. In such case, the amount of proceeds to be realized in an enforcement process may be reduced. According to a decision of the German Federal Supreme Court (*Bundesgerichtshof*), a security agreement may be void due to tortious inducement of breach of contract if a creditor knows about the distressed financial situation of the debtor and anticipates that the debtor will only be able to grant collateral by disregarding the vital interests of its other business partners. It cannot be ruled out that German courts may apply this case law with respect to the granting of subsidiary guarantees by the German subsidiary guarantors. Furthermore, the beneficiary of a transaction effecting a repayment of the stated share capital of the grantor of the subsidiary guarantee could moreover become personally liable under exceptional circumstances. The German Federal Supreme Court (*Bundesgerichtshof*) ruled that this could be the case if for example the creditor were to act with the intention of detrimentally influencing the position of the other creditors of the debtor in violation of the legal principle of *bonos mores* (*Sittenwidrigkeit*). Such intention could be present if the beneficiary of the transaction was aware of any circumstances indicating that the grantor of the guarantee is close to collapse (*Zusammenbruch*), or had reason to enquire further with respect thereto.

German capital maintenance rules are subject to ongoing court decisions. Future court rulings may further limit the access of shareholders to assets of their subsidiaries constituted in the form of a GmbH or a GmbH & Co. KG, which can negatively affect the ability of the subsidiaries to make payments on the Subsidiary Guarantees, of the beneficiaries of the Subsidiary Guarantees to enforce the Subsidiary Guarantees.

Hardening Periods and Fraudulent Transfer

In the event of insolvency proceedings with respect to a German Provider, which would most likely be based on and governed by the insolvency laws of Germany, the guarantee or security interest provided by that entity could be subject to potential challenges by an insolvency administrator (*Insolvenzverwalter*) under the rules of avoidance as set out in the German Insolvency Code (*Insolvenzordnung*).

Under these rules, an insolvency administrator may challenge (*anfechten*) acts (*Rechtshandlungen*) and transactions (*Rechtsgeschäfte*) that are deemed detrimental to insolvency creditors and were effected prior to the commencement of insolvency proceedings. Such transactions can include the payment of any amounts to the Holders as well as granting them any security interest (including guarantees). The administrator's right to challenge transactions can, depending on the circumstances, extend to transactions during the ten-year period prior to the filing of the petition for commencement of insolvency proceedings. In the event such a transaction is successfully avoided, the Security Trustee and the Holders would be under an obligation to repay the amounts received or to waive the guarantee or the benefit of the security interest.

In particular, a transaction (which term includes the provision of security (including guarantees) and the repayment of debt) detrimental to the creditors of the debtor may be avoided according to the German Insolvency Act, *inter alia*, in the following cases:

- a transaction granting a creditor or enabling a creditor to obtain, a security (including a guarantee) or satisfaction for a debt (*Befriedigung*) can be avoided if the transaction was effected (i) in the last three months prior to the filing of a petition for the commencement of insolvency proceedings, if at the time of the transaction the debtor was illiquid (*zahlungsunfähig*, i.e., unable to pay its debt when due) and the creditor had knowledge thereof, or (ii) after a petition for the commencement of insolvency proceedings has been filed and the creditor had knowledge thereof or of the debtor being illiquid;

- a transaction granting a creditor or enabling a creditor to obtain, a security (including a guarantee) or satisfaction for a debt to which such creditor had no right, no right at the respective time or no right as to the respective manner, can be avoided if the transaction was effected in the month prior to the filing of a petition for the commencement of insolvency proceedings or after such filing; if the transaction was effected in the second or third month prior to the filing, it can be avoided if at the time of the transaction (i) the debtor was illiquid, or (ii) the creditor knew that the transaction would be detrimental to the creditors of the debtor;
- a transaction effected by the debtor which is directly detrimental to the creditors of the debtor or by which the debtor loses a right or the ability to enforce a right or by which a proprietary claim against the debtor is obtained or becomes enforceable, can be avoided if the transaction was effected (i) in the last three months prior to the filing of a petition for the commencement of insolvency proceedings against the debtor, if at the time of the transaction the debtor was illiquid and the other party to the transaction had knowledge thereof or (ii) after a petition for the commencement of insolvency proceedings has been filed against the debtor and the other party to the transaction had knowledge thereof or of the debtor being illiquid;
- a transaction whereby a debtor grants a guarantee or security interest for a third party debt might be regarded as having been granted gratuitously (*unentgeltlich*); a gratuitous transaction can be avoided if it was effected in the four years prior to the filing of a petition for the commencement of insolvency proceedings against the debtor,
- a non-gratuitous contract concluded between the debtor and an affiliated party which directly operates to the detriment of the creditors can be avoided unless such contract was concluded earlier than two years prior to the filing of the petition for the opening of insolvency proceedings or the other party had no knowledge of the debtor's intention to disadvantage its creditors as of the time the contract was concluded,
- a transaction entered into by the grantor of the guarantee or security interest in the last ten years prior to the filing of a petition for commencement of insolvency proceedings or thereafter with the intent to prejudice its creditors can be avoided if the beneficiary of the transaction had knowledge of such intent at the time of the transaction;
- a transaction with respect to the claim of a shareholder for repayment of a shareholder loan (*Gesellschafterdarlehen*) or an equivalent claim can be avoided (i) in the event it provided security, if the transaction was effected in the last ten years prior to the filing of a petition for commencement of insolvency proceedings or thereafter or (ii) in the event it resulted in satisfaction, if the transaction was effected in the last year prior to the filing of a petition for commencement of insolvency proceedings or thereafter; and
- a transaction whereby the debtor grants satisfaction for a loan claim or an economically equivalent claim to a third party can be avoided if the transaction was effected in the last year prior to the filing of a petition for commencement of insolvency proceedings or thereafter and if a shareholder of the debtor had granted security or was liable as a guarantor or surety (*Garant* or *Bürge*) (in which case the shareholder has to compensate the debtor for the amounts paid (subject to further conditions)).

In this context, "knowledge" is generally deemed to exist if the other party is aware of the facts from which the conclusion must be drawn that the debtor (e.g., a subsidiary subject to the German insolvency laws) was unable to pay its debts generally as they fell due, that a petition for the opening of insolvency proceedings has been filed, or that the act was detrimental to, or intended to prejudice, the insolvency creditors, as the case may be. A person is deemed to have knowledge of the debtor's intention to prejudice the insolvency creditors if it knew of the debtor's impending illiquidity and that the transaction prejudiced the debtor's creditors. With respect to a "related party", there is a general statutory presumption that such party had "knowledge". The term "related party" includes, subject to certain limitations, in the case of debtors that are corporate persons, members of the management or supervisory board, shareholders owning more than 25% of the debtor's share capital, persons or companies holding comparable positions that give them access to information about the economic situation of the debtor, and persons who are spouses, relatives or members of the household of any of the foregoing persons.

If any of the Subsidiary Guarantees by any of the German Providers were avoided or held unenforceable for any reason, a holder of the Notes would cease to have any claim or benefit in respect thereof. Any amounts received from a transaction that had been avoided would have to be repaid to the insolvent estate.

Furthermore, even in the absence of an insolvency proceeding, a third-party creditor who has obtained an enforcement order but has failed to obtain satisfaction of its enforceable claims by a levy of execution, under certain circumstances, has the right to avoid certain transactions, such as the payment of debt and the granting of security pursuant to the German Act on Avoidance (*Anfechtungsgesetz*).

Finally, the insolvency estate shall serve to satisfy the liquidated claims held by the personal creditors against the debtor on the date when the insolvency proceedings were opened. The following claims shall be satisfied ranking below the other claims of insolvency creditors in the order given below, and according to the proportion of their amounts if ranking with equal status: (i) interest and penalty payments accrued on the claims of the insolvency creditors from the opening of the insolvency proceedings; (ii) costs incurred by individual insolvency creditors due to their participation in the proceedings; (iii) fines, regulatory fines, coercive fines and administrative fines, as well as such incidental legal consequences of a criminal or administrative offence binding the debtor to pay money; (iv) claims to the debtor's gratuitous performance of a consideration and (v) claims for restitution of a loan replacing equity capital or claims resulting from legal transactions corresponding in economic terms to such a loan.

United States of America

Federal and State Insolvency Proceedings

Certain of the Subsidiary Guarantors are subject to or organized under the laws of the USA or certain states thereof, including the State of Delaware and the State of Ohio (each a "**U.S. Provider**"), and thus may have operations that would subject any insolvency proceeding involving one or more of the U.S. Providers either to federal bankruptcy laws under title 11 of the United States Code (the "**U.S. Bankruptcy Code**") or any applicable state law insolvency proceedings. Proceedings under the U.S. Bankruptcy Code vary and provide a debtor with discretion in its pursuit of a liquidation or reorganization strategy. The U.S. Bankruptcy Code provides a detailed statutory framework that, among other things, contains terms or provisions relating to: (a) the administration of a bankruptcy case, including adequate protection, automatic stay, terms for the use, sale or lease of property, standards for obtaining credit and the treatment of executory contracts and leases; (b) creditors and claims, including filing proofs of claim, priority and allowance of claims, rights of secured creditors and subordination of claims; (c) provisions relating to the creation of the bankruptcy estate, including the scope of property of the estate and turnover and avoidance actions; liquidation under chapter 7 of the U.S. Bankruptcy Code; reorganization under chapter 11 of the U.S. Bankruptcy Code; and ancillary and cross-border insolvency cases under chapter 15 of the U.S. Bankruptcy Code.

As a general matter, chapter 7 of the U.S. Bankruptcy Code provides for the orderly liquidation of the debtor's assets by a trustee. Chapter 11 of the U.S. Bankruptcy Code is available to debtors, who seek to rehabilitate their businesses and work out their obligations to creditors. Unlike in chapter 7, the debtor in a chapter 11 case typically remains in control of its assets and continues to operate its business during the course of the bankruptcy case. In addition, "liquidating" chapter 11 cases are a frequently utilized alternative to chapter 7 liquidations, especially where the conversion of a pending chapter 11 case to a case under chapter 7 might prove prohibitively expensive or in an instance when a debtor expects to sell all or substantially all of its assets. Because bankruptcy proceedings tend to be fact specific and vary case by case and because U.S. bankruptcy courts are courts of equity with broad discretionary powers, a detailed summary of all of the provisions of the U.S. Bankruptcy Code that could impact the Notes, the Subsidiary Guarantees is not contained herein.

With respect to proceedings under any applicable state insolvency laws (e.g., assignments for the benefit of creditors, receiverships or other state liquidation mechanisms), these proceedings are both fact and state-specific and require an examination of both statutory and common law, the specifics of which also are not described herein. To the extent more information is required, potential investors in the Notes should consult an insolvency professional familiar with U.S. and the applicable state insolvency laws.

Delay and Risks Associated in a Federal Bankruptcy Proceeding

If a bankruptcy proceeding were to be commenced under the U.S. Bankruptcy Code by or against any U.S. Provider, it is likely that delays will occur in enforcing the Subsidiary Guarantees granted by the bankrupt U.S. Provider, because of specific provisions of such laws or by a court applying general principles of equity. Provisions under federal bankruptcy laws or general principles of equity that could result in the impairment of rights include, but are not limited to:

- the automatic stay;
- avoidance of preferential transfers by a trustee or debtor-in-possession;
- substantive consolidation of the assets and liabilities of multiple entities;
- limitations on collectibility of unmatured interest or attorney fees;
- fraudulent transfer; and

- forced restructuring of the bonds issued by the bankrupt company, including reduction of principal amounts and interest rates and extension of maturity dates, over the holders' objections.

As an initial matter, the commencement of a bankruptcy case operates as a stay, applicable to all creditors, of most litigation against the debtor and efforts to collect prepetition claims, enforce existing liens or impose most new liens. The purpose of the stay is to provide the chapter 11 debtor time to reorganize and the chapter 7 trustee protection under which to liquidate in an orderly fashion the debtor's assets for the benefit of creditors. The automatic stay is also intended to shield a debtor from the pressures of creditor collection efforts. Among other things, the automatic stay prohibits (a) all collection efforts by creditors, (b) the enforcement of prepetition judgments against the debtor or property of the estate, (c) any act to create, perfect or enforce a lien against property of the estate and (d) the setoff of prepetition debts owing to the debtor against debts owing by the debtor. The automatic stay ordinarily does not bar suits against non-debtor guarantors or co-obligors, nor does it enjoin payment under a letter of credit issued by a bank in favor of a creditor of the applicable debtor. Applicable federal bankruptcy laws generally do not permit the payment or accrual of interest, costs and attorneys' fees for "undersecured claims."

Fraudulent Transfer Issues

Under the U.S. Bankruptcy Code or comparable provisions of state fraudulent transfer laws, the issuance of Subsidiary Guarantees by any U.S. Providers could be voided, or claims in respect of liens or obligations evidenced thereby could be subordinated to all of the other debts and other liabilities of such U.S. Providers, if, among other things, at the time the U.S. Providers issued the Subsidiary Guarantees (as the case may be), the applicable U.S. Provider (a) intended to hinder, delay or defraud any present or future creditor; or (b) received less than reasonably equivalent value or fair consideration for the incurrence of such indebtedness and, in the case of (b) either:

- was insolvent or rendered insolvent by reason of such incurrence;
- was engaged (or about to be engaged) in a business or transaction for which the U.S. Provider's remaining assets constituted unreasonably small capital; or
- intended to incur, or believed that it would incur, debts beyond its ability to pay such debts as they mature.

The measures of insolvency for purposes of the foregoing considerations will vary depending upon the law applied in any proceeding with respect to the foregoing. Generally, however, a U.S. Provider could be considered insolvent if:

- the sum of its debts, including contingent liabilities, was greater than the fair value of all of its assets;
- the present fair saleable value of its assets was less than the amount that would be required to pay its probable liabilities on its existing debts, including contingent liabilities, as they become absolute and mature; or
- it could not pay its debts as they become due.

However, there can be no assurance as to what standard a court may apply in making solvency determinations, and different courts may reach different conclusions with regard to these issues. In an evidentiary ruling in the *In re W.R. Grace & Co.* bankruptcy case, the U.S. Bankruptcy Court for the District of Delaware held that under the Uniform Fraudulent Transfer Act, whether a transferor is rendered insolvent by a transfer depends on the actual liabilities of the transferor, and not what the transferor knows about such liabilities at the time of the transfer. Therefore, under that court's analysis, liabilities that are unknown, or that are known to exist but whose magnitude is not fully appreciated at the time of the transfer, may be taken into account in the context of a future determination of insolvency. If the principle articulated by that court is followed, it would make it very difficult to know whether a transferor is solvent at the time of transfer, and would increase the risk that a transfer may in the future be found to be a fraudulent transfer.

By their terms, the Subsidiary Guarantees of each U.S. Provider will limit the liability of each such guarantor to the maximum amount it can pay without the Subsidiary Guarantee being deemed a fraudulent transfer. It is not assured, however, that this limitation will protect such guarantees from fraudulent transfer challenges or, if it does, that the remaining amount due and collectible under the guarantees would suffice, if necessary, to pay the notes in full when due. In a recent United States 11th Circuit case (on appeal from a Florida bankruptcy court decision), this kind of provision was found to be ineffective to protect the guarantees.

Preference Issues

Any future pledge of collateral in favor of the creditors might be avoidable by the pledgor (as debtor in possession) or by its trustee in bankruptcy if certain events or circumstances exist or occur, including, among others, if the

pledgor is insolvent at the time of the pledge, the pledge permits the pledgee to receive a greater recovery than if the pledge had not been given and a bankruptcy proceeding in respect of the pledgor is commenced within 90 days following the pledge, or, in certain circumstances, a longer period.

U.S. Recognition of German Court Judgments

The terms of the Subsidiary Guarantees will provide for the non-exclusive jurisdiction of German courts in the event of disputes or enforcement actions thereunder. Investors may experience difficulties enforcing a money judgment rendered by a German court against a U.S. Provider under its Subsidiary Guarantee.

Judgments of foreign courts are not automatically enforceable in federal or state courts of the USA. With respect to foreign money judgments, recognition and enforceability will be governed by applicable state law. A majority of U.S. states have adopted a version of the Uniform Foreign Money Judgments Recognition Act (or a later revision thereof) (the "**U.S. Uniform Act**"). Although variations exist among states, the U.S. Uniform Act generally applies to any judgment granting or denying recovery of a sum of money rendered in a foreign jurisdiction (excluding judgments for taxes, fines, penalties and matrimonial support), so long as the judgment is final, conclusive and enforceable in the jurisdiction where rendered. Pursuant to the U.S. Uniform Act, any such foreign judgment rendered by a court having proper personal and subject matter jurisdiction would, subject to considerations of public policy, be recognized and enforced by a United States state court that has adopted the U.S. Uniform Act (or a federal court sitting in such a state) and that also has appropriate personal and subject matter jurisdiction without re-examination of the merits of the case pursuant to which such foreign judgment was obtained and in the same manner as the judgment of a sister state that is entitled to full faith and credit, in an appropriate proceeding in accordance with the procedures of such court, provided that (a) the judgment debtor had received proper and sufficient notice of the subject proceedings, (b) the judgment was not obtained by fraud or by procedures that denied the judgment debtor a fair trial before an impartial tribunal or due process of law, (c) the proceedings in the foreign court were not contrary to an agreement between the parties under which the dispute in question was to be settled otherwise than by proceedings in that court, (d) the foreign court was not a seriously inconvenient forum for the trial of the action if jurisdiction over the judgment debtor was based only on personal service, and (e) the judgment did not conflict with another final and conclusive judgment. In addition to the foregoing, a number of states adopting the U.S. Uniform Act also require that the foreign court rendering the judgment reside in a jurisdiction that will reciprocally enforce judgments of United States courts. In states that have not adopted the U.S. Uniform Act, principles of comity will apply. The Uniform Act represents an attempt to codify general principles of comity, and should therefore be generally indicative of the types of principles that non-U.S. Uniform Law states would apply in determining whether to recognize a foreign judgment against the U.S. Providers.

FORM OF PARENT GUARANTEE (ENGLISH LANGUAGE VERSION)

GUARANTEE

of

**Continental Aktiengesellschaft, Hanover,
Federal Republic of Germany
(the "Parent Guarantor")**

for the benefit of the Holders of notes (the "Notes"), issued by

**Continental Rubber of America, Corp., Delaware,
United States of America**

and

Conti-Gummi Finance B.V., Maastricht, The Netherlands

(each an "Issuer")

**under the EUR 5,000,000,000 Debt Issuance Programme of Continental Aktiengesellschaft, Continental
Rubber of America, Corp. and Conti-Gummi Finance B.V.
(the "Programme")**

§ 1

PARENT GUARANTEE, STATUS

- (1) The Parent Guarantor hereby unconditionally and irrevocably guarantees by way of an independent payment obligation (*selbständiges Zahlungsversprechen*) to the holders from time to time of any Notes under the Programme (the "**Holders**" and the expressions "Notes" and "Holders" as used herein shall, for the purposes of this Parent Guarantee, include any additional Notes issued by the relevant Issuer under § 15(1) of the terms and conditions of the Notes (the "**Terms and Conditions**") and any Holders of any such additional Notes) the due and punctual payment of principal of, and interest on, and any other amounts payable under the Notes (the "**Parent Guarantee**"). This Parent Guarantee shall be separate and independent from the obligations of the relevant Issuer or the company (other than the Parent Guarantor) which may have been substituted for the same pursuant to § 14 of the Terms and Conditions (the "**Substitute Debtor**") and shall exist irrespective of the validity and enforceability of the obligations of the relevant Issuer or Substitute Debtor.
- (2) The intent and purpose of this Parent Guarantee is to ensure that the Holders under all circumstances, whether factual or legal, and regardless of the validity and enforceability of the obligations of the relevant Issuer or the Substitute Debtor, or of any other grounds on the basis of which the relevant Issuer or the Substitute Debtor may fail to effect payment, shall receive the amounts payable as principal, interest and other amounts payable to the Holders pursuant to the Terms and Conditions on the due dates as provided for in the Terms and Conditions.
- (3) The Parent Guarantor hereby explicitly waives any personal defences of the relevant Issuer or any Substitute Debtor (*Einreden des Hauptschuldners*) as well as any defences arising out of the relevant Issuer's or Substitute Debtor's right of revocation (*Anfechtbarkeit*) or set-off (*Aufrechenbarkeit*) with respect to the Notes. This waiver shall not apply to any defences relating to any right of set-off with counterclaims that are (i) uncontested (*unbestritten*) or (ii) based on an unappealable (*rechtskräftig festgestellt*) court decision.
- (4) The Parent Guarantor expressly consents to the Parent Guarantee being independent from any other security granted in connection with the Notes and waives any right which might result from the release of any such other security.

- (5) The Parent Guarantor's payment obligations under this Parent Guarantee become automatically due and payable if and when the relevant Issuer or any Substitute Debtor does not make a payment with respect to the Notes when such payment is due and payable pursuant to the Terms and Conditions.
- (6) The obligations of the Parent Guarantor under this Parent Guarantee shall rank at least *pari passu* with all other unsubordinated obligations of the Parent Guarantor, unless such obligations are accorded priority under mandatory provisions of statutory law.
- (7) This Parent Guarantee is discharged upon the full and irrevocable satisfaction of all claims guaranteed pursuant to this § 1 (the "**Guaranteed Obligations**"). However, if any of the Guaranteed Obligations was only temporarily satisfied or is subject to be set aside by an insolvency administrator (*Anfechtungsrecht*) or can be avoided otherwise, the Parent Guarantee shall continue in full force and effect.
- (8) The Parent Guarantor shall ensure that, so long as any of the Notes are outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Fiscal Agent, the relevant Issuer is at all times a (directly or indirectly) wholly-owned subsidiary of the Parent Guarantor.

§ 2

ADDITIONAL SUBSIDIARY GUARANTEES

- (1) Additional Subsidiary Guarantees.
 - (a) The Parent Guarantor undertakes, so long as any of the Notes are outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Fiscal Agent, to procure that in the event that any Subsidiary of the Parent Guarantor (other than a Finance Subsidiary and any Subsidiary that is a Subsidiary Guarantor already) issues any guarantee with respect to, or otherwise guarantees, any Bank Debt or any Capital Markets Indebtedness of the Parent Guarantor or any of its other Subsidiaries, such Subsidiary shall substantially simultaneously provide an unconditional guarantee equally (*gleichrangig*) and, subject to subparagraph (c) below, § 2(2) and § 4, on substantially the same terms as the guarantee of the Bank Debt or Capital Markets Indebtedness, as the case may be, for the benefit of the Holders for all amounts payable under the Notes (an "**Additional Subsidiary Guarantee**" and, together with the Initial Subsidiary Guarantees, the "**Subsidiary Guarantees**"; the Subsidiary Guarantees together with the Parent Guarantee, the "**Guarantees**" and, each, a "**Guarantee**"; and such Subsidiary, an "**Additional Subsidiary Guarantor**" and, together with the Initial Subsidiary Guarantors, the "**Subsidiary Guarantors**"; and the Subsidiary Guarantors together with the Parent Guarantor, the "**Guarantors**" and, each, a "**Guarantor**"; provided that an Additional Subsidiary Guarantee required to be issued as a consequence of a guarantee given in respect of Subordinated Debt shall be senior to such guarantee given in respect of Subordinated Debt at least to the same extent as the Notes are senior to such Subordinated Debt. The term "Additional Subsidiary Guarantee" shall include any unconditional and unsubordinated guarantee provided by a Subsidiary of the Parent Guarantor for the benefit of the Holders for all amounts payable under the Notes that is not required to be given pursuant to the preceding sentence. And the term "Additional Subsidiary Guarantor" shall include any Subsidiary of the Parent Guarantor who provides such an Additional Subsidiary Guarantee.
 - (b) The foregoing paragraph notwithstanding, a Subsidiary shall not be required to issue, and the Parent Guarantor shall not be required to procure that a Subsidiary issues, an Additional Subsidiary Guarantee:
 - (i) solely as a result of any guarantee issued by any Person before such Person becomes a Subsidiary of the Parent Guarantor (including, for the avoidance of doubt, by way of transfer of shares in such Person or in any of its direct or indirect shareholders to, or merger or other amalgamation of a direct or indirect shareholder of such Person with or into, a member of the Continental Group) if the guarantee was not issued in connection with or in contemplation of such Person becoming a Subsidiary of the Parent Guarantor;
 - (ii) solely as a result of any guarantee issued by any Person before such Person is merged or otherwise amalgamated (including by way of merger (*Verschmelzung*) or split (*Spaltung*) or other transaction contemplated by the German Transformation Act (*Umwandlungsgesetz*) or any other reorganisation transaction having a similar effect) with or into, or before all or substantially all of the assets and liabilities (including the liabilities under such guarantee) of such Person are transferred to, a Subsidiary of the Parent Guarantor, provided that (A) such Subsidiary is either (x) a Subsidiary of the Parent

Guarantor in existence as of the Issue Date or (y) an Acquisition Vehicle that does, immediately prior to such amalgamation or transfer, not have any material assets other than its paid-in capital and the purchase price (or receivables in respect thereof), if any, payable in connection with such transfer of the assets and liabilities from such Person, and that, in case of each (x) and (y), is not an Initial Subsidiary Guarantor and (B) such guarantee was not issued in connection with or in contemplation of such Person being merged or otherwise amalgamated with a Subsidiary of the Parent Guarantor;

- (iii) to the extent such Additional Subsidiary Guarantee could reasonably be expected to give rise to or result in (A) any violation of applicable law that cannot be avoided or otherwise prevented by the Parent Guarantor, the relevant Issuer or such Subsidiary through reasonable (zumutbare) measures or (B) any liability for the officers, directors or shareholders of such Subsidiary; or
 - (iv) if and for so long as the guarantee that would otherwise give rise to the requirement for such Subsidiary to issue an Additional Subsidiary Guarantee is a Permitted Guarantee; provided that if such guarantee ceases to be a Permitted Guarantee, the Parent Guarantor shall procure that such Subsidiary shall as soon as practicable, and in any event within 15 Business Days after the date as of which the guarantee ceases to be a Permitted Guarantee, provide an Additional Subsidiary Guarantee.
- (c) Each Additional Subsidiary Guarantee shall constitute a contract for the benefit of the Holders from time to time as third party beneficiaries in accordance with § 328 paragraph 1 of the German Civil Code (*Bürgerliches Gesetzbuch*), giving rise to the right of each Holder to require performance of such Additional Subsidiary Guarantee directly from the respective Additional Subsidiary Guarantor and to enforce such Additional Subsidiary Guarantee directly against the respective Additional Subsidiary Guarantor. Each Additional Subsidiary Guarantee shall provide that it shall become due and payable immediately upon any amount under any other guarantee given by the relevant Subsidiary Guarantor in respect of Financial Indebtedness incurred under the Syndicated Facilities Agreement or any refinancings or replacements thereof becoming due and payable in accordance with its terms (whether as a result of a payment demand, acceleration or otherwise), provided that the aggregate amount becoming due and payable under such other guarantee, when aggregated with all other amounts then due and payable under guarantees of any Subsidiary Guarantors, is at least € 75,000,000. Each Additional Subsidiary Guarantee shall provide that, without prejudice to any other mode of service allowed under any relevant law, the relevant Additional Subsidiary Guarantor irrevocably appoints the Parent Guarantor as its agent authorized to receive service of process, notice and demand on its behalf with respect to any matters relating to such Additional Subsidiary Guarantee and that any services of process, notice or demand in respect of such Additional Subsidiary Guarantee made or given by a Holder to the Parent Guarantor shall be deemed to have been validly made or given to such Additional Subsidiary Guarantor.
- (d) Copies of each Additional Subsidiary Guarantee may be obtained free of charge at the specified office of the Fiscal Agent.

(2) Release of Guarantees.

Pursuant to its terms, a Subsidiary Guarantee (but not any payment obligation under any Subsidiary Guarantee which has already become due and payable) will be automatically and unconditionally released (and thereupon shall terminate and be discharged and be of no further force and effect):

- (a) upon discharge in full of the aggregate principal amount of all Notes then outstanding, any interest due thereon, and all other obligations under the Notes then due and owing as provided in § 5(3) of the Terms and Conditions; or
- (b) upon the release of all guarantees of such Subsidiary Guarantor granted to secure Bank Debt and/or Capital Markets Indebtedness (including any deemed release upon payment in full of all obligations under such Bank Debt and Capital Markets Indebtedness) provided that for the purpose of this clause (b) a release of all guarantees of such Subsidiary Guarantor granted to secure Capital Markets Indebtedness shall be deemed to have occurred if the only outstanding condition for the release of such guarantees is that the guarantees of such Subsidiary Guarantor granted to secure the Notes will be released; or
- (c) as from such time on or after the Investment Grade Status Commencement Date, if any, on which all guarantees of such Subsidiary Guarantor granted to secure Capital Markets Indebtedness are released (including any deemed release upon payment in full of all obligations under such Capital Markets Indebtedness), provided that for the purpose of this clause (c) a release of all guarantees of such Subsidiary

Guarantor granted to secure Capital Markets Indebtedness shall be deemed to have occurred if the only outstanding condition for the release of such guarantees is that the guarantees of such Subsidiary Guarantor granted to secure the Notes will be released.

This Parent Guarantee shall be released only upon the payment in full of the aggregate principal amount of all Notes then outstanding, any interest due thereon and all other amounts under the Notes then due and owing.

(3) Suspension of Undertaking to Provide Additional Subsidiary Guarantees upon Achievement of Investment Grade Status.

Beginning on the Investment Grade Status Commencement Date, if any, and continuing until the Investment Grade Status End Date, if any, the undertakings of the Parent Guarantor contained in this Parent Guarantee as described in § 2 (1) to procure an Additional Subsidiary Guarantee as a consequence of the relevant Subsidiary guaranteeing Bank Debt, shall be suspended (and the Parent Guarantor and its Subsidiaries shall have no obligation with respect thereto). Such suspended undertaking will again apply from the Investment Grade Status End Date, if any, and any Additional Subsidiary Guarantees to be provided as a consequence of the occurrence of the Investment Grade Status End Date shall be provided within 30 Business Days following the Investment Grade Status End Date.

§ 3 NEGATIVE PLEDGE

(1) Negative Pledge of Parent Guarantor.

- (a) The Parent Guarantor undertakes, so long as any Notes are outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Fiscal Agent, not to create or permit to subsist, and to procure that none of its Subsidiaries will create or permit to subsist, any Security Interest, except for Permitted Liens, upon or with respect to the whole or any part of its undertakings, properties, assets or revenues, present or future, securing Financial Indebtedness.
- (b) The Parent Guarantor undertakes, so long as any of the Notes are outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Fiscal Agent, not to create or permit to subsist and to procure that none of its Subsidiaries will create or permit to subsist, any Security Interest, except for Permitted Bank Debt And Acquired Debt Liens, in favour of Bank Debt or Capital Markets Indebtedness, unless, subject to § 3(5) of the Terms and Conditions, (i) the relevant Issuer's obligations under the Notes are secured equally with (or, in case such Bank Debt or Capital Markets Indebtedness is Subordinated Debt, senior in priority to) the Bank Debt or Capital Markets Indebtedness, as the case may be, secured by such Security Interest and (ii) the purpose (*Sicherungszweck*) of such Security Interest also extends to the obligations of any Guarantors under their Guarantees.

(2) Negative Pledge of Parent Guarantor upon Achievement of Investment Grade Status.

Beginning on the first Investment Grade Status Commencement Date following the Issue Date, if any, the undertaking of the Parent Guarantor contained in this Parent Guarantee as described in § 3(1) shall no longer apply (and the Parent Guarantor and its Subsidiaries shall have no further obligation with respect thereto) and the following undertaking of the Parent Guarantor in the Parent Guarantee will apply instead:

The Parent Guarantor undertakes, so long as any of the Notes are outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Fiscal Agent, not to create or permit to subsist and to procure that none of its Subsidiaries will create or permit to subsist, any Security Interest, except for Permitted Bank Debt And Acquired Debt Liens, to secure any Capital Markets Indebtedness or to secure any guarantee or indemnity given by the Parent Guarantor or any of its Subsidiaries in respect of Capital Markets Indebtedness unless, subject to § 3(5) of the Terms and Conditions, (i) the relevant Issuer's obligations under the Notes are secured equally with (or, in case such Capital Markets Indebtedness is subordinated in right of payment to the Notes or the Guarantee of a Guarantor, senior in priority to) the other Capital Markets Indebtedness secured by such Security Interest and (ii) the purpose (*Sicherungszweck*) of such Security Interest also extends to the obligations of any Guarantors under their Guarantees.

§ 4
TAXATION

All amounts payable in respect of this Parent Guarantee shall be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied at source by way of withholding or deduction by or on behalf of any jurisdiction in which the Parent Guarantor is organized, engaged in business, resident for tax purposes or generally subject to tax on a net income basis or through or from which payment on the Parent Guarantee is made or any political subdivision or any authority thereof or therein having power to tax (each, a "**Relevant Taxing Jurisdiction**"), unless such withholding or deduction is required by law. If such withholding with respect to amounts payable in respect of this Parent Guarantee is required by law, the Parent Guarantor will pay such additional amounts (the "**Additional Amounts**") as shall be necessary in order that the net amounts received by the Holders, after such withholding or deduction shall equal the respective amounts which would otherwise have been receivable in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable on account of any taxes or duties which:

- (a) are payable by any Person acting as custodian bank or collecting agent on behalf of a Holder, or otherwise in any manner which does not constitute a deduction or withholding by the Parent Guarantor from payments of principal or interest made by it, or
- (b) are payable by reason of the Holder having, or having had, some personal or business connection with the Relevant Taxing Jurisdiction and not merely by reason of the fact that payments in respect of this Parent Guarantee are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, the Relevant Taxing Jurisdiction, or
- (c) are deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which the Federal Republic of Germany or the European Union, or, in the case that the Notes are issued by Conti-Gummi Finance B.V., the Kingdom of The Netherlands is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding, or
- (d) would not have been imposed or withheld but for the failure of the Holder or beneficial owner of Notes (including, for these purposes, any financial institution through which the Holder or beneficial owner holds the Notes or through which payment on the Notes is made), following a written request by or on behalf of the relevant Issuer or a Guarantor or a Paying Agent addressed to the Holder or beneficial owner (and made at a time that would enable the Holder or beneficial owner acting reasonably to comply with that request, and in all events, at least 30 days before any withholding or deduction would be required), to comply with any certification, identification, information or other reporting requirement whether required by statute, treaty, regulation or administrative practice of a Relevant Taxing Jurisdiction, that is a precondition to exemption from, or reduction in the rate of deduction or withholding of, Taxes imposed by the Relevant Taxing Jurisdiction (including, without limitation, a certification that the Holder or beneficial owner is not resident in the Relevant Taxing Jurisdiction), but in each case, only to the extent the Holder or beneficial owner is legally entitled to provide such certification, information or documentation, or
- (e) are required to be withheld or deducted pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code, or
- (f) are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment becomes due, or is duly provided for and notice thereof is published in accordance with § 17 of the Terms and Conditions, whichever occurs later, or
- (g) any combinations of items (a)-(f),

nor shall any Additional Amounts be paid with respect to any payment on a Note to a Holder who is a fiduciary or partnership or who is other than the sole beneficial owner of such payment to the extent such payment would be required by the laws of the Relevant Taxing Jurisdiction to be included in the income, for tax purposes, of a beneficiary or settlor with respect to such fiduciary or a member of such partnership or a beneficial owner who

would not have been entitled to such Additional Amounts had such beneficiary, settlor, member or beneficial owner been the Holder of the Note.

For the avoidance of doubt, the withholding tax (*Kapitalertragsteuer*) currently levied in the Federal Republic of Germany at the level of the custodian bank and the solidarity surcharge (*Solidaritätszuschlag*) imposed thereon pursuant to tax law as in effect as of the Issue Date do not constitute a tax or duty as described above in respect of which Additional Amounts would be payable by the relevant Issuer.

§ 5 LIMITATION ON INDEBTEDNESS

(1) Limitation.

The Parent Guarantor undertakes that, subject to the exceptions set out under § 5(2), the Parent Guarantor will not, and will procure that none of its Subsidiaries will, after the Issue Date, incur any Financial Indebtedness unless on the date of the incurrence of such Financial Indebtedness, after giving effect to the incurrence of such Financial Indebtedness and the application of the proceeds therefrom, on a *pro forma* basis:

- (a) the Consolidated Coverage Ratio would be at least 2.00 to 1.00; and
- (b) in the case of a Business Combination only:

Financial Indebtedness of a member of the Schaeffler Group existing at the time (the "**Business Combination Date**") such member of the Schaeffler Group is merged or otherwise amalgamated with or into any member of the Continental Group (including by way of merger (*Verschmelzung*) or split (*Spaltung*) or other transaction contemplated by the German Transformation Act (*Umwandlungsgesetz*) or any other reorganization transaction having a similar effect) or becomes a Subsidiary of the Parent Guarantor (including, for the avoidance of doubt, by way of transfer of shares in such member of the Schaeffler Group or in any of its direct or indirect shareholders to, or merger or other amalgamation of a direct or indirect shareholder of such member of the Schaeffler Group with or into, a member of the Continental Group) (any such Person, a "**Relevant Schaeffler Group Member**" and the acquisition, merger, amalgamation or other act as a result of which such Person becomes a Relevant Schaeffler Group Member, the "**Business Combination**"), provided that:

- (i) such Financial Indebtedness was not incurred by such Relevant Schaeffler Group Member in connection with or in contemplation of such Relevant Schaeffler Group Member being merged or otherwise amalgamated with or into a member of the Continental Group or becoming a Subsidiary of the Parent Guarantor; and

- (ii) as of the Relevant Approval Date

- (x) the Combined Coverage Ratio was at least 2.00 to 1.00; and
 - (y) to the extent such additional Financial Indebtedness is purported to be secured by Security Interests, the Combined Secured Debt Leverage Ratio was not more than 4.00 to 1.00;

and

- (iii) (x) during the period beginning on the Relevant Approval Date and ending on the Business Combination Date, the Parent Guarantor and the members of the Relevant Schaeffler Group shall have complied with the undertakings in this § 5 and § 6 as they would have applied to them if the Business Combination had been consummated as of the Relevant Approval Date (for the avoidance of doubt, for purposes of determining compliance with this § 5(1)(b)(iii) only, (A) any payments or distributions made or declared or other transactions between any member of the Continental Group and any member of the Relevant Schaeffler Group after the Relevant Approval Date that would otherwise constitute Restricted Payments shall not be deemed to be Restricted Payments and shall not reduce any amounts available for Restricted Payments, and (B) any payments or distributions made by a member of the Relevant Schaeffler Group prior to the Relevant Approval Date shall not reduce any amounts available for Restricted Payments); and
 - (y) the Parent Guarantor shall have delivered to the Fiscal Agent, as of the Business Combination Date, an officers' certificate signed by the respective chief financial officers of the Parent Guarantor and the Schaeffler Entity, certifying that the requirements of this § 5(1)(b)(iii) have

been complied with;

provided that in determining compliance with § 5 solely for purposes of this § 5(1)(b)(iii), references in § 5(1) to the "Consolidated Coverage Ratio" shall instead be deemed to be references to the "Combined Coverage Ratio"; and provided further that, for the avoidance of doubt, during the period beginning on the Relevant Approval Date and ending on the Business Combination Date the requirements of this § 5(1)(b)(iii) shall not be in replacement or substitution of, but in addition to, and shall not otherwise affect, the undertakings in this § 5 and § 6 as they apply to the Continental Group.

(2) Exceptions.

The provisions of § 5(1) will not limit the incurrence by the Parent Guarantor and its Subsidiaries of (and the Parent Guarantor and its Subsidiaries will at all times be permitted to incur) the following Financial Indebtedness:

- (a) Bank Debt in an aggregate principal amount at any one time outstanding not to exceed an amount equal to € 10,000,000,000, less (i) the aggregate net proceeds of the relevant Issuer from the initial sale of the Notes issued on the Issue Date and (ii) the aggregate amount of all scheduled principal repayments (unless refinanced on or prior to the date of such repayment under this subparagraph (a)) and all mandatory prepayments of principal resulting from the receipt of proceeds of an asset sale under a Credit Facility permanently reducing the commitments thereunder;
- (b) Bank Debt in an aggregate principal amount at any one time outstanding not to exceed an amount equal to € 500,000,000, provided the proceeds from the incurrence of such Financial Indebtedness are applied to investments to be made by the Parent Guarantor or any of its Subsidiaries incorporated in the Federative Republic of Brazil, the Republic of India, the Russian Federation or the Peoples' Republic of China;
- (c) Financial Indebtedness of the Parent Guarantor owing to any of its Subsidiaries or Financial Indebtedness of any of its Subsidiaries owing to the Parent Guarantor or any other Subsidiary of the Parent Guarantor;
- (d) Financial Indebtedness under these Notes (but excluding any Notes issued pursuant to § 15 of the Terms and Conditions) and the Guarantees;
- (e) Financial Indebtedness (other than the Financial Indebtedness described in another subparagraph of this § 5(2)) outstanding on the Issue Date;
- (f) Financial Indebtedness with a term of less than one year of the Parent Guarantor and its Subsidiaries represented by capital lease obligations, mortgage financings, purchase money obligations or other similar indebtedness with respect to assets or property not to exceed an aggregate principal amount of € 500,000,000 at any one time outstanding;
- (g) Financial Indebtedness of the Parent Guarantor and its Subsidiaries represented by capital lease obligations with respect to assets or property not to exceed an aggregate principal amount of € 850,000,000 at any one time outstanding, provided that such Financial Indebtedness is incurred as a result of (i) a reclassification of operating leases of the type existing on the Issue Date into capital leases resulting from a change in IFRS or (ii) the replacement of operating leases of the Parent Guarantor or any of its Subsidiaries that were in existence on the Issue Date by capital leases;
- (h) Financial Indebtedness of the Parent Guarantor and its Subsidiaries incurred in respect of worker's compensation claims, self-insurance obligations, performance, surety and similar bonds and completion guarantees provided by the Parent Guarantor and its Subsidiaries in the ordinary course of business;
- (i) Financial Indebtedness of the Parent Guarantor and its Subsidiaries providing for indemnification, adjustment of purchase price or similar obligations in connection with the acquisition or disposition of any business, assets or Capital Stock of a Subsidiary of the Parent Guarantor after the Issue Date;
- (j) Financial Indebtedness arising from honouring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds or credit lines in the ordinary course of business provided that such Financial Indebtedness is extinguished within 7 days of incurrence;
- (k) advance payments received from customers for goods and services purchased and credit periods in the ordinary course of business;

- (l) Financial Indebtedness under cash pooling arrangements and hedging arrangements (currency risks, interest rate risks, commodity price risks) in the ordinary course of business;
- (m) in addition to the aforementioned exceptions, Financial Indebtedness of the Parent Guarantor and its Subsidiaries, not exceeding an aggregate principal amount of € 500,000,000 at any one time outstanding;
- (n) any Refinancing Indebtedness incurred with respect to the refinancing of any Financial Indebtedness permitted under § 5(1) or under subparagraphs (d) or (e) of this § 5(2).

(3) Classification; Reclassification.

For purposes of determining compliance with § 5(1) and (2), in the event that an item of Financial Indebtedness meets the criteria of more than one of subparagraphs (a) through (n) of § 5(2), or is entitled to be incurred pursuant to § 5(1), the Parent Guarantor will be permitted to classify such item of Financial Indebtedness on the date of its incurrence in any manner that complies with this § 5; provided that Financial Indebtedness of any member of the Schaeffler Group existing at the time such Person becomes a Subsidiary of the Parent Guarantor or that is merged or otherwise amalgamated with or into the Parent Guarantor or any of its Subsidiaries (including by way of merger (*Verschmelzung*) or split (*Spaltung*) or other transaction contemplated by the German Transformation Act (*Umwandlungsgesetz*) or other reorganization transaction having a similar effect) may be incurred at the time such Person becomes a Subsidiary of the Parent Guarantor or is merged or otherwise amalgamated with or into the Parent Guarantor or any of its Subsidiaries only pursuant to § 5(1)(b). Bank Debt outstanding on the Issue Date will initially be deemed to have been incurred on such date in reliance on the exception provided by subparagraph (a) of § 5(2). In addition, any item of Financial Indebtedness initially classified as incurred pursuant to one of subparagraphs (a) through (n) of § 5(2), or entitled to be incurred pursuant to § 5(1), may later be reclassified by the Parent Guarantor such that it will be deemed as having been incurred pursuant to such other subparagraph of § 5(2) or pursuant to § 5(1) to the extent that such reclassified Financial Indebtedness could be incurred pursuant to such other subparagraph of § 5(2) or § 5(1) at the time of such reclassification.

(4) Limitation on Non-Guarantor Financial Indebtedness.

Notwithstanding § 5(1) and (2), aggregate Financial Indebtedness incurred by Subsidiaries of the Parent Guarantor (excluding Subsidiary Guarantors and Finance Subsidiaries) in accordance with § 5(1)(a) and subparagraphs (a), (b), (e), (f), (g) and (n) of § 5(2) may not exceed an amount at any one time outstanding equal to 10.0% of an amount equal to (i) the aggregate book value of the total consolidated assets of the Parent Guarantor (determined by reference to the audited annual or unaudited semi-annual consolidated financial statements of the Continental Group most recently available and calculated in accordance with IFRS) less (ii) the aggregate book value of the total assets of any Relevant Schaeffler Group Member and any Subsidiary of the Parent Guarantor with which a Relevant Schaeffler Group Member was merged or otherwise amalgamated that is not a Subsidiary Guarantor (determined by reference to the audited annual or unaudited semi-annual financial statements of such Relevant Schaeffler Group Member or such Subsidiary most recently available and calculated in accordance with IFRS).

(5) Limitation on Indebtedness Covenant upon Achievement of Investment Grade Status.

Beginning on the first Investment Grade Status Commencement Date following the Issue Date, if any, the undertakings of the Parent Guarantor as described in § 5(1)(a) and (4) shall no longer apply (and the Parent Guarantor and its Subsidiaries shall have no obligation with respect thereto).

(6) Acquired Debt.

For the avoidance of doubt, any Financial Indebtedness of any Person that becomes a Subsidiary of the Parent Guarantor (including, for the avoidance of doubt, by way of transfer of shares in such Person or in any of its direct or indirect shareholders to, or merger or other amalgamation of a shareholder of such Person with or into, a member of the Continental Group) or that is merged or otherwise amalgamated with or into (including by way of merger (*Verschmelzung*) or split (*Spaltung*) or other transaction contemplated by the German Transformation Act (*Umwandlungsgesetz*) or any other reorganization transaction having a similar effect) the Parent Guarantor or any of its Subsidiaries shall be deemed to be 'incurred', by the relevant member of the Continental Group at the time such Person becomes a Subsidiary of the Parent Guarantor or such merger or other amalgamation becomes legally effective, as the case may be.

§ 6
RESTRICTED PAYMENTS

(1) Limitation.

The Parent Guarantor undertakes that it will not, and will procure that none of its Subsidiaries will, directly or indirectly, make any Restricted Payment.

(2) Exceptions.

Notwithstanding subparagraph (1) above, the Parent Guarantor or any of its Subsidiaries may make a Restricted Payment if, at the time of and after giving pro forma effect to such proposed Restricted Payment:

- (a) no Default or Event of Default has occurred and is continuing;
- (b) the Parent Guarantor could incur at least € 1.00 of additional Financial Indebtedness pursuant to the ratio set forth in § 5(1); and
- (c) the aggregate amount of all Restricted Payments declared or made after the Issue Date, and after giving effect to any reductions required by the last paragraph of § 6(3), does not exceed the sum of:
 - (i) 50% of aggregate consolidated earnings of the Continental Group (calculated in accordance with IFRS by reference to the latest consolidated financial statements of the Parent Guarantor in existence at the time such calculations are made, consistent with the accounting principles applying to the financial statements by reference to which such calculations are made) on a cumulative basis during the period beginning on date as set out in the applicable Final Terms for the relevant Notes and ending on the last day of the Parent Guarantor's last fiscal quarter ending prior to the date of such proposed Restricted Payment for which consolidated financial statements of the Parent Guarantor are available (or, if such aggregate cumulative consolidated earnings of the Continental Group shall be a negative number, minus 100% of such negative amount); plus
 - (ii) the aggregate net cash proceeds received by the Parent Guarantor after the Issue Date as equity capital contributions or from the issuance or sale (other than to any Subsidiary of the Parent Guarantor) of shares of the Parent Guarantor's Qualified Capital Stock (including upon the exercise of options, warrants or rights) or warrants, options or rights to purchase shares of the Parent Guarantor's Qualified Capital Stock (except, in each case to the extent such proceeds are used to purchase, redeem or otherwise retire Capital Stock or Subordinated Debt as set forth in clause (d) or (e) of subparagraph (3) below) (excluding the net cash proceeds from the issuance of the Parent Guarantor's Qualified Capital Stock financed, directly or indirectly, using funds borrowed from the Parent Guarantor or any of its Subsidiaries until and to the extent such borrowing is repaid); plus
 - (iii) (x) the amount by which the Parent Guarantor's Financial Indebtedness or Financial Indebtedness of any Subsidiary of the Parent Guarantor is reduced on the Parent Guarantor's consolidated balance sheet after the Issue Date upon the conversion or exchange (other than by a Subsidiary of the Parent Guarantor) of such Financial Indebtedness into the Parent Guarantor's Qualified Capital Stock and (y) the aggregate net cash proceeds received after the Issue Date by the Parent Guarantor from the issuance or sale (other than to any Subsidiary of the Parent Guarantor) of Redeemable Capital Stock that has been converted into or exchanged for the Parent Guarantor's Qualified Capital Stock, to the extent such Redeemable Capital Stock was originally sold for Cash and Cash Equivalents, together with, in the case of both clauses (x) and (y), the aggregate net cash proceeds received by the Parent Guarantor at the time of such conversion or exchange (excluding the net cash proceeds from the issuance of the Parent Guarantor's Qualified Capital Stock financed, directly or indirectly, using funds borrowed from the Parent Guarantor or any Subsidiary of the Parent Guarantor until and to the extent such borrowing is repaid); plus
 - (iv) in the case of the disposition or repayment of any Affiliate Investment constituting a Restricted Payment made after the Issue Date, an amount (to the extent not included in the consolidated earnings of the Continental Group) equal to the lesser of the return of capital with respect to such Affiliate Investment and the initial amount of such Affiliate Investment, in either case, less the cost of the disposition of such Affiliate Investment and net of taxes.

- (3) Notwithstanding paragraphs (1) and (2) above, the Parent Guarantor and any of its Subsidiaries may take the following actions so long as (with respect to clauses (c) through (k) below) no Default or Event of Default has occurred and is continuing:
- (a) the payment of any dividend within 60 days after (i) if the relevant dividend is paid by a Person other than a German stock corporation, the date of its declaration or (ii) if the relevant dividend is paid by a German stock corporation, the date on which the invitation to such corporation's shareholders' meeting containing the proposal for a shareholders' resolution on the payment of the dividend is published, in each case if at such date of declaration or publication, as the case may be, such payment would have been permitted by the provisions of this § 6;
 - (b) cash payments in lieu of issuing fractional shares pursuant to the exchange or conversion of any exchangeable or convertible securities;
 - (c) the repurchase, redemption or other acquisition or retirement for value of any Capital Stock of the Parent Guarantor or any Subsidiary of the Parent Guarantor held by any current or former officer, director or employee of the Parent Guarantor or any of its Subsidiaries pursuant to any equity subscription agreement, stock option agreement, shareholders' agreement or similar agreement; provided that the aggregate price paid for all such repurchased, redeemed, acquired or retired Capital Stock may not exceed € 10,000,000 in any twelve month period; provided further that, to the extent the aggregate price paid for all such repurchased, redeemed, acquired or retired Capital Stock in any twelve month period does not exceed € 10,000,000, the remaining difference may be carried forward to the immediately following twelve month period (but not to any subsequent periods);
 - (d) the repurchase, redemption or other acquisition or retirement for value of any shares of the Parent Guarantor's Capital Stock or options, warrants or other rights to acquire such Capital Stock in exchange for (including any such exchange pursuant to the exercise of a conversion right or privilege in connection with which cash is paid in lieu of the issuance of fractional shares or scrip), or out of the net cash proceeds of a substantially concurrent issuance and sale (other than to a Subsidiary of the Parent Guarantor) of, shares of the Parent Guarantor's Qualified Capital Stock or options, warrants or other rights to acquire such Capital Stock;
 - (e) the repurchase, redemption, defeasance or other acquisition or retirement for value or payment of principal of any Subordinated Debt in exchange for, or out of the net cash proceeds of a substantially concurrent issuance and sale (other than to a Subsidiary of the Parent Guarantor) of, shares of the Parent Guarantor's Qualified Capital Stock;
 - (f) the purchase, redemption, defeasance or other acquisition or retirement for value of Subordinated Debt (other than Redeemable Capital Stock) in exchange for, or out of the net cash proceeds of a substantially concurrent incurrence (other than to a Subsidiary of the Parent Guarantor) of, Refinancing Indebtedness;
 - (g) the declaration or payment of any dividend to all holders of Capital Stock of a Subsidiary of the Parent Guarantor on a pro rata basis or on a basis that results in the receipt by the Parent Guarantor or any of its Subsidiaries of dividends or distributions of greater value than the Parent Guarantor or such Subsidiary would receive on a pro rata basis;
 - (h) the repurchase of Capital Stock deemed to occur upon the exercise of stock options with respect to which payment of the cash exercise price has been forgiven if the cumulative aggregate value of such deemed repurchases does not exceed the cumulative aggregate amount of the exercise price of such options received;
 - (i) the declaration and payment of any dividend and the making of loans to direct or indirect shareholders not to exceed in the aggregate € 750,000,000 in any calendar year; provided that the aggregate amount of dividend payments and shareholder loans under this clause (i) may not exceed € 750,000,000 in any ten-months period;
 - (j) in addition to subparagraphs (a) to (i), the declaration and payment of any dividend on Continental Common Shares not to exceed in any calendar year an aggregate amount equal to 1.0% of the Continental Market Capitalization as of the 60th day preceding the date of declaration of such dividend; provided that (x) the Continental Common Shares are, at the time of declaration of such dividend, admitted to trading on the regulated market of the Frankfurt Stock Exchange and (y) the Continental Market Capitalization as of the

60th day preceding the date of declaration of such dividend is equal to or exceeds € 10,000,000,000; and

- (k) in addition to subparagraphs (a) to (j), any other Restricted Payment; provided that the total aggregate amount of all Restricted Payments made under this subparagraph (k) does not exceed € 500,000,000.

The actions described in clauses (a), (c), (g), (i), (j) and (k) of this subparagraph (3) above are Restricted Payments that will be permitted to be made in accordance with this subparagraph (3) but that will reduce the amount that would otherwise be available for Restricted Payments under clause (c) of § 6(2).

(4) Restricted Payments Covenant upon Achievement of Investment Grade Status.

Beginning on the first Investment Grade Status Commencement Date following the Issue Date, if any, the undertakings of the Parent Guarantor contained in the Parent Guarantee as described in § 6(1), (2) and (3) shall no longer apply (and the Parent Guarantor and its Subsidiaries shall have no obligation with respect thereto).

§ 7 MERGER, SPLIT, SALE OF ASSETS

The Parent Guarantor undertakes that it will not, in a single transaction or through a series of transactions, (i) merge or amalgamate with or into any other Person or split (including, but not limited to, any merger (*Verschmelzung*) or split (*Spaltung*) within the meaning of the German Transformation Act (*Umwandlungsgesetz*)) or (ii) sell, assign, convey, transfer, lease or otherwise dispose of, all or substantially all of the Parent Guarantor's properties and assets to any other Person or Persons, unless at the time and immediately after giving effect to any such transaction or series of transactions either (1) the Parent Guarantor will be the continuing corporation or (2) the Person formed by or surviving any such merger, amalgamation or other combination or to which such sale, assignment, conveyance, transfer, lease or disposition of all or substantially all of the properties and assets of the Parent Guarantor on a consolidated basis has been made is a corporation duly incorporated and validly existing under the laws of any member state of the European Union as at the Issue Date and expressly assumes all of the Parent Guarantor's obligations under the Parent Guarantee (to the extent such assumption is not effected by operation of law).

§ 8 RESOLUTIONS OF HOLDERS — AMENDMENTS TO THE PARENT GUARANTEE

The Holders may consent to amendments of this Parent Guarantee by majority resolution passed in accordance with § 16 of the Terms and Conditions, provided that no obligation to make any payment or render any other performance shall be imposed on any Holder by majority resolution.

Majority resolutions shall be binding on all Holders. Resolutions which do not provide for identical conditions for all Holders are void, unless Holders who are disadvantaged have expressly consented to their being treated disadvantageously.

§ 9 DEFINITIONS

Unless otherwise defined in this Parent Guarantee, terms used herein and defined in the Terms and Conditions shall have the meaning attributed to them in the Terms and Conditions.

"Acquisition Vehicle" means any Subsidiary of the Parent Guarantor that is established or acquired by the Parent Guarantor or one of its Subsidiaries for the sole purpose of an acquisition (including by merger or other amalgamation) of shares in, or assets of, another Person.

"Additional Amounts" has the meaning assigned to such term in § 4.

"Additional Subsidiary Guarantee" has the meaning assigned to such term in § 2(1).

"Additional Subsidiary Guarantor" has the meaning assigned to such term in § 2(1).

"Affiliate" means, with respect to any specified Person, any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, "control," when used with respect to any specified Person, means the power to direct or cause the direction of the management and policies of such Person, directly or indirectly, whether through the ownership of

voting securities, by contract or otherwise; provided that ownership, directly or indirectly, of Capital Stock representing 10% or more of the total voting power of the Voting Stock of a Person will be deemed to be control. The terms "controlling", "controlled by" and "under common control with" have meanings correlative to the foregoing.

"Affiliate Investment" means any Investment in any Affiliate of the Parent Guarantor; except for any Investment in any Affiliate of the Parent Guarantor that is an Affiliate of the Parent Guarantor solely because the Parent Guarantor owns, directly or indirectly through one or more Subsidiaries, an Equity Interest in, can designate one or more board members of, or otherwise controls such Person.

"Bank Debt" means Financial Indebtedness incurred under any Credit Facilities.

"Bilateral Facilities Debt" means any Financial Indebtedness incurred under any Credit Facility with not more than one bank or financial institution as lender (which lender may also be acting through one or more affiliated entities as lending entities).

"Business Combination" has the meaning assigned to such term in § 5(1)(b).

"Business Combination Date" has the meaning assigned to such term in § 5(1)(b).

"Business Day" means a day (other than a Saturday or Sunday) on which banks are open for general business in London and Frankfurt am Main, and: (a) (in relation to any date for payment or purchase of a currency other than Euro) on which banks are open for general business in the principal financial centre of the country of that currency; or (b) (in relation to any date for payment or purchase of Euro) on which all relevant parts of Trans-European Automated Real-time Gross Settlement Express Transfer System 2 (TARGET2) are operational to forward the relevant payment.

"Capital Markets Indebtedness" means any obligation of the Parent Guarantor or of a Subsidiary and guaranteed by the Parent Guarantor for the payment of borrowed money which is in the form of, or represented by, either (i) a certificate of indebtedness governed by German law (*Schuldscheindarlehen*), or by (ii) bonds, loan stock, notes or other securities which are, or are capable of being, listed, dealt in, or traded on a stock exchange or other recognized securities market; provided that Capital Markets Indebtedness shall not include the Notes and the Guarantees.

"Capital Stock" of any Person means any and all shares of, rights to purchase, warrants or options for, or other equivalents of or partnership or other interests in (however designated), equity of such Person, including any preference shares, but excluding any debt securities convertible into such equity.

"Cash and Cash Equivalents" means:

- (a) cash;
- (b) debt securities denominated in Euro issued by the Federal Republic of Germany or any of its federal states (*Bundesländer*), any other member state of the European Communities that adopts or has adopted the Euro as its lawful currency in accordance with legislation of the European Communities relating to Economic and Monetary Union or a member state of the European Union of which such currency is the lawful currency having not more than three months to final maturity; and
- (c) debt securities issued by an issuer rated at least A-1 by Standard & Poor's or P-1 by Moody's and with a maturity of less than 12 months.

"Combined Coverage Ratio" means, as of any date of determination, the ratio of (1) the sum of (a) the aggregate amount of the Consolidated EBITDA for the period of the Parent Guarantor's most recent four consecutive fiscal quarters ending prior to the date of such determination for which financial statements are in existence and (b) the aggregate amount of the Consolidated Relevant Schaeffler Group EBITDA for the period of the Schaeffler Entity's most recent four consecutive fiscal quarters ending prior to the date of such determination for which financial statements are in existence to (2) the sum of (a) the aggregate amount of the Consolidated Net Interest for the four fiscal quarters referred to in (1)(a) above and (b) the aggregate amount of the Consolidated Relevant Schaeffler Group Net Interest for the four fiscal quarters referred to in (1)(b) above, provided that with respect to the calculation of the Combined Coverage Ratio:

- (a) the Consolidated EBITDA, the Consolidated Relevant Schaeffler Group EBITDA, the Consolidated Net Interest and the Consolidated Relevant Schaeffler Group Net Interest shall be calculated for the relevant 12 month period by giving effect on a pro forma basis

- (i) as if Financial Indebtedness incurred by a member of the Continental Group or a member of the Relevant Schaeffler Group since the beginning of such period that remains outstanding on such date of determination had been incurred on the first day of the relevant 12 month period; and
 - (ii) as if Financial Indebtedness repaid, repurchased or otherwise discharged after the end of the last relevant quarter end date with the proceeds of the incurrence of the Financial Indebtedness referred to under (i) had been discharged on the first day of the relevant 12 month period;
- (b) if any Financial Indebtedness has been repaid, repurchased, or otherwise discharged since the beginning of the relevant 12 month period so that is no longer outstanding on the relevant quarter end date (other than Financial Indebtedness incurred under any revolving credit facility unless such Financial Indebtedness has been permanently repaid and the related commitment terminated), Consolidated EBITDA, Consolidated Net Interest, Consolidated Relevant Schaeffler Group EBITDA and Consolidated Relevant Schaeffler Group Net Interest, as the case may be, for such period will be calculated after giving effect on a pro forma basis to such discharge of such Financial Indebtedness, including with the proceeds of new Financial Indebtedness, as if such discharge had occurred on the first day of the relevant 12 month period;
- (c) if since the beginning of the relevant 12 month period any member of the Continental Group or any member of the Relevant Schaeffler Group will have made any disposal of assets:
 - (i) the Consolidated EBITDA and/or the Consolidated Relevant Schaeffler Group EBITDA, as the case may be, for such period will be reduced by an amount equal to the Consolidated EBITDA or the Consolidated Relevant Schaeffler Group EBITDA, as the case may be, for the relevant 12 month period directly attributable to the assets which are the subject of such disposal of assets for such period (or increased by such amount, if it was negative); and
 - (ii) Consolidated Net Interest and/or Consolidated Relevant Schaeffler Group Net Interest, as the case may be, for such period will be reduced by an amount equal to the Consolidated Net Interest or Consolidated Relevant Schaeffler Group Net Interest, as the case may be, for the relevant 12 month period directly attributable to any Financial Indebtedness repaid, repurchased or otherwise discharged in connection with such disposal of assets (or, if the shares of any Subsidiary of the Parent Guarantor are sold, the Consolidated Net Interest for the relevant 12 month period directly attributable to the Financial Indebtedness of such Subsidiary if and to the extent the Parent Guarantor and its continuing Subsidiaries are no longer liable for such Financial Indebtedness after such sale);
- (d) if since the beginning of the relevant 12 month period any member of the Continental Group made an investment in any Subsidiary (or any Person which becomes a Subsidiary of the Parent Guarantor or is merged with or into the Parent Guarantor) (but excluding any investment in any member of the Relevant Schaeffler Group) or an acquisition of assets which — taken as such — constitute an operating unit, division or line of business, Consolidated EBITDA and Consolidated Net Interest for such period will be calculated after giving pro forma effect thereto (including the incurrence of any Financial Indebtedness) as if such investment or acquisition had occurred on the first day of the relevant 12 month period; and
- (e) the Consolidated EBITDA, the Consolidated Relevant Schaeffler Group EBITDA, the Consolidated Net Interest and the Consolidated Relevant Schaeffler Group Net Interest shall be calculated by eliminating any income, expenses and balances arising from inter-group transactions between the Continental Group and the Relevant Schaeffler Group, to the extent such income, expenses and balances would be eliminated in consolidation pursuant to IFRS if the Continental Group and the Relevant Schaeffler Group were part of the same consolidated group of companies (provided that, for the avoidance of doubt, (1) no such elimination shall be required to be made in relation to a shareholder's investment or portion of equity in any Subsidiary of such shareholder (*keine Kapitalkonsolidierung*) and (2) no allocation of costs of acquisition to assets acquired and/or liabilities assumed (purchase price allocation) shall be required to be made).

The Combined Coverage Ratio shall be determined jointly by the respective chief financial officers of the Parent Guarantor and the Schaeffler Entity, acting in good faith. On the respective date of determination, the Parent Guarantor shall cause to be delivered to the Fiscal Agent (i) an officers' certificate, signed by the respective chief financial officers of the Parent Guarantor and the Schaeffler Entity, setting forth the Combined Coverage Ratio and in reasonable detail its calculation and certifying that the Combined Coverage Ratio was calculated in accordance with the terms of the Terms and Conditions and this Parent Guarantee and (ii) a written confirmation of type and wording customary for such purpose of the Combined Test Auditor to the effect that the Combined Coverage Ratio as determined by the respective chief financial officers of the Parent Guarantor and the Schaeffler Entity was

accurately calculated in accordance with the terms of the Terms and Conditions and this Parent Guarantee. Whenever a pro forma effect is to be given to any calculation, the pro forma calculations will be determined in good faith by the respective chief financial officer of the Parent Guarantor and the Schaeffler Entity. If any Financial Indebtedness bears a floating rate of interest and is being given pro forma effect, the interest expense on such Financial Indebtedness will be calculated as if the rate in effect on the date of determination had been the applicable rate for the entire period (taking into account any interest rate hedging applicable to such Financial Indebtedness).

"Combined Test Auditor" means any accounting and auditing firm of international standing and reputation jointly selected by the Parent Guarantor and the Schaeffler Entity.

"Consolidated Coverage Ratio" means as of any date of determination the ratio of (1) the aggregate amount of the Consolidated EBITDA for the period of its most recent four consecutive fiscal quarters ending prior to the date of such determination for which financial statements are in existence to (2) the aggregate amount of the Consolidated Net Interest for such four fiscal quarters, provided that with respect to the calculation of the Consolidated Coverage Ratio:

- (a) the Consolidated EBITDA and the Consolidated Net Interest shall be calculated for the relevant 12 month period by giving effect on a pro forma basis
 - (i) as if Financial Indebtedness incurred by the Parent Guarantor or any of its Subsidiaries since the beginning of such period that remains outstanding on such date of determination and being still outstanding at the date of determination, had been incurred on the first day of the relevant 12 month period;
 - (ii) if the transaction requiring the calculation of the Consolidated Coverage Ratio is an incurrence of Financial Indebtedness as if such Financial Indebtedness to be incurred, had been incurred on the first day of the relevant 12 month period; and
 - (iii) as if Financial Indebtedness repaid, repurchased or otherwise discharged after the end of the last relevant quarter end date with the proceeds of the incurrence of the Financial Indebtedness referred to under (i) and (ii), had been discharged on the first day of the relevant 12 month period.
- (b) if any Financial Indebtedness has been repaid, repurchased, or otherwise discharged since the beginning of the relevant 12 month period so that is no longer outstanding on the relevant quarter end date (other than Financial Indebtedness incurred under any revolving credit facility unless such Financial Indebtedness has been permanently repaid and the related commitment terminated), Consolidated EBITDA and Consolidated Net Interest for such period will be calculated after giving effect on a pro forma basis to such discharge of such Financial Indebtedness, including with the proceeds of new Financial Indebtedness, as if such discharge had occurred on the first day of the relevant 12 month period;
- (c) if since the beginning of the relevant 12 month period the Parent Guarantor or any of its Subsidiaries will have made any disposal of assets:
 - (i) the Consolidated EBITDA for such period will be reduced by an amount equal to the Consolidated EBITDA for the relevant 12 month period directly attributable to the assets which are the subject of such disposal of assets for such period (or increased by such amount, if it was negative); and
 - (ii) Consolidated Net Interest for such period will be reduced by an amount equal to the Consolidated Net Interest for the relevant 12 month period directly attributable to any Financial Indebtedness repaid, repurchased or otherwise discharged in connection with such disposal of assets (or, if the shares of any Subsidiary of the Parent Guarantor are sold, the Consolidated Net Interest for the relevant 12 month period directly attributable to the Financial Indebtedness of such Subsidiary if and to the extent the Parent Guarantor and its continuing Subsidiaries are no longer liable for such Financial Indebtedness after such sale);
- (d) if since the beginning of the relevant 12 month period the Parent Guarantor or any of its Subsidiaries made an investment in any Subsidiary (or any Person which becomes a Subsidiary or is merged with or into the Parent Guarantor) or an acquisition of assets which — taken as such — constitute an operating unit, division or line of business, Consolidated EBITDA and Consolidated Net Interest for such period will be calculated after giving pro forma effect thereto (including the incurrence of any Financial Indebtedness) as if such investment or acquisition had occurred on the first day of the relevant 12 month period.

Whenever a pro forma effect is to be given to any calculation, the pro forma calculations will be determined in good faith by a responsible financial or accounting officer of the Parent Guarantor. If any Financial Indebtedness bears a floating rate of interest and is being given pro forma effect, the interest expense on such Financial Indebtedness will be calculated as if the rate in effect on the date of determination had been the applicable rate for the entire period (taking into account any interest rate hedging applicable to such Financial Indebtedness).

"Consolidated EBITDA" for any period means consolidated earnings of the Continental Group for such period:

- (a) **plus** (to the extent deducted in calculating consolidated earnings for such period) any net expenses for paid or accrued interest, commission, fees, discounts and other finance payments incurred or payable by any member of the Continental Group in respect of Financial Indebtedness;
- (b) **plus** (to the extent deducted in calculating consolidated earnings for such period) net expenses for income taxes, current and deferred;
- (c) **excluding** the amount of any earnings of any member of the Continental Group which is attributable to the minority interest of any shareholder of or, as the case may be, partner in such member of the Continental Group who is not a member of the Continental Group; and
- (d) **plus** (to the extent deducted in calculating consolidated earnings for such period) Depreciation;
- (e) **plus** (to the extent deducted in calculating consolidated earnings for such period) amounts for amortization of all intangible assets, either from scheduled charges or impairment charges;
- (f) **eliminating** impairment charges of at equity investments;
- (g) **eliminating** any unrealized exchange gains and losses from the marking to market of derivatives or primary financial instruments;
- (h) **plus** (to the extent deducted in calculating consolidated earnings for such period) restructuring expenses according to IAS 37 and termination expenses according to IAS 19;
- (i) **plus** (to the extent deducted in calculating consolidated earnings for such period) extraordinary and non-recurring expenses; and
- (j) **eliminating** extraordinary and non-recurring income.

Consolidated EBITDA shall be calculated in accordance with IFRS (except to the extent expressly provided otherwise by this Parent Guarantee) by reference to the consolidated financial statements of the Parent Guarantor for the relevant period, consistent with the accounting principles applying to the financial statements of the Parent Guarantor by reference to which such calculations are made and without deducting or crediting any item more than once in any calculation.

"Consolidated Interest Expense" means:

- (a) consolidated interest and similar expenses of the Continental Group incurred on Financial Indebtedness (including, for the avoidance of doubt (and without double counting), the interest expense on Financial Indebtedness of another Person to the extent such interest is actually paid by a member of the Continental Group under any guarantee or indemnity); and
- (b) the consolidated imputed interest from finance lease obligations of the Continental Group; excluding
 - (A) losses from foreign currency translation of net indebtedness included as a component of interest expense; and
 - (B) imputed interest related to the below-market coupon rate of interest due to the existence of a conversion option (corresponding to equity component) of any convertible bond issued by any member of the Continental Group in each case in excess of the interest due to holders of such bonds under the terms of such bonds; and
 - (C) interest related to the portion of any hybrid instrument considered the equivalent of equity for rating purposes (i) issued by any member of the Continental Group and (ii) fully accounted for as a liability within the definition of Financial Indebtedness in the consolidated financial statements of the Parent Guarantor by reference to which the Consolidated Coverage Ratio or the Combined Coverage Ratio, as applicable, is calculated and which portion has been attributed to such hybrid

instrument by a Rating Agency, provided that in the case of split attributions the average of such attributions shall apply;

provided that "Consolidated Interest Expense" shall not include any non-cash amounts that would otherwise be included in clauses (a) and (b) above (and would not already be excluded pursuant to clauses (B) to (C) above), to the extent that such amounts would be included only as a result of the application of International Accounting Standard 39.

Consolidated Interest Expense shall be calculated in accordance with IFRS (except to the extent expressly provided otherwise by this Parent Guarantee) by reference to the consolidated financial statements of the Parent Guarantor for the relevant period, consistent with the accounting principles applying to the financial statements of the Parent Guarantor by reference to which such calculations are made and without deducting or crediting any item more than once in any calculation.

"Consolidated Interest Income" means the consolidated interest and similar income of the Continental Group on Cash and Cash Equivalents, excluding gains from foreign currency translations of net indebtedness included as a component of interest expense; provided that "Consolidated Interest Income" shall not include any non-cash amounts that would otherwise be included in interest and similar income on Cash and Cash Equivalents, to the extent that such amounts would be included only as a result of the application of International Accounting Standard 39. Consolidated Interest Income shall be calculated in accordance with IFRS (except to the extent expressly provided otherwise by this Parent Guarantee) by reference to the consolidated financial statements of the Parent Guarantor for the relevant period, consistent with the accounting principles applying to the financial statements of the Parent Guarantor by reference to which such calculations are made and without deducting or crediting any item more than once in any calculation.

"Consolidated Leverage Ratio" means as of any date of determination the ratio of (1) Consolidated Net Financial Indebtedness as of such date to (2) Consolidated EBITDA for the period of the Parent Guarantor's most recent four consecutive fiscal quarters ending on such date.

"Consolidated Net Financial Indebtedness" means, at any time, the aggregate amount of all Interest Bearing Liabilities of the Continental Group carried on the consolidated balance sheet of the Continental Group:

- (a) deducting the aggregate amount of freely available Cash and Cash Equivalents held by any member of the Continental Group; and
- (b) deducting the equity portion of any hybrid instrument (A) issued by any member of the Continental Group; and (B) fully accounted as a liability within the definition of Interest Bearing Liabilities in the consolidated financial statements of the Parent Guarantor by reference to which the Consolidated Coverage Ratio is calculated and which equity portion has been attributed to such hybrid instrument by a Rating Agency, provided that in the case of split attributions the average of such attributions shall apply.

Consolidated Net Financial Indebtedness shall be calculated in accordance with IFRS (except to the extent expressly provided otherwise by this Parent Guarantee) by reference to the consolidated financial statements of the Parent Guarantor for the relevant period, consistent with the accounting principles applying to the financial statements of the Parent Guarantor by reference to which such calculations are made and without deducting or crediting any item more than once in any calculation.

"Consolidated Net Interest" means the net amount of Consolidated Interest Expense and Consolidated Interest Income.

"Consolidated Relevant Schaeffler Group EBITDA" for any period means the consolidated earnings of the Relevant Schaeffler Group for such period

- (a) **plus** (to the extent deducted in calculating consolidated earnings for such period) any net expenses for paid or accrued interest, commission, fees, discounts and other finance payments incurred or payable by any member of the Relevant Schaeffler Group in respect of Financial Indebtedness;
- (b) **plus** (to the extent deducted in calculating consolidated earnings for such period) net expenses for income taxes, current and deferred;

- (c) **excluding** the amount of any earnings of any member of the Relevant Schaeffler Group which is attributable to the minority interest of any shareholder of or, as the case may be, partner in such member of the Relevant Schaeffler Group who is not a member of the Relevant Schaeffler Group;
- (d) **plus** (to the extent deducted in calculating consolidated earnings for such period) Depreciation;
- (e) **plus** (to the extent deducted in calculating consolidated earnings for such period) amounts for amortization of all intangible assets, either from scheduled charges or impairment charges;
- (f) **eliminating** impairment charges of at equity investments;
- (g) **eliminating** any unrealized exchange gains and losses from the marking to market of derivatives or primary financial instruments;
- (h) **plus** (to the extent deducted in calculating consolidated earnings for such period) restructuring expenses according to IAS 37 and termination expenses according to IAS 19;
- (i) **plus** (to the extent deducted in calculating consolidated earnings for such period) extraordinary and non-recurring expenses; and
- (j) **eliminating** extraordinary and non-recurring income.

Consolidated Relevant Schaeffler Group EBITDA shall be calculated in accordance with IFRS (except to the extent expressly provided otherwise by the Terms and Conditions) by reference to the consolidated financial statements of the Schaeffler Entity for the relevant period, consistent with the accounting principles applying to the financial statements of the Schaeffler Entity by reference to which such calculations are made and without deducting or crediting any item more than once in any calculation.

"Consolidated Relevant Schaeffler Group Interest Expense" means:

- (a) consolidated interest and similar expenses of the Relevant Schaeffler Group incurred on Financial Indebtedness (including, for the avoidance of doubt (and without double counting), the interest expense on Financial Indebtedness of another Person to the extent such interest is actually paid by a member of the Relevant Schaeffler Group under any guarantee or indemnity); and
- (b) the consolidated imputed interest from finance lease obligations of the Relevant Schaeffler Group; excluding
 - (A) losses from foreign currency translation of net indebtedness included as a component of interest expense;
 - (B) imputed interest related to the below-market coupon rate of interest due to the existence of a conversion option (corresponding to equity component) of any convertible bond issued by any member of the Relevant Schaeffler Group in each case in excess of the interest due to holders of such bonds under the terms of such bonds; and
 - (C) interest related to the portion of any hybrid instrument considered the equivalent of equity for rating purposes (i) issued by any member of the Relevant Schaeffler Group and (ii) fully accounted for as a liability within the definition of Financial Indebtedness in the consolidated financial statements of the Schaeffler Entity by reference to which the Combined Coverage Ratio is calculated and which portion has been attributed to such hybrid instrument by a Rating Agency, provided that in the case of split attributions the average of such attributions shall apply;

provided that "Consolidated Relevant Schaeffler Group Interest Expense" shall not include any non-cash amounts that would otherwise be included in clauses (a) and (b) above (and would not already be excluded pursuant to clauses (B) to (C) above), to the extent that such amounts would be included only as a result of the application of International Accounting Standard 39.

Consolidated Relevant Schaeffler Group Interest Expense shall be calculated in accordance with IFRS (except to the extent expressly provided otherwise by the Terms and Conditions) by reference to the consolidated financial statements of the Schaeffler Entity for the relevant period, consistent with the accounting principles applying to the financial statements of the Schaeffler Entity by reference to which such calculations are made and without deducting or crediting any item more than once in any calculation.

"Consolidated Relevant Schaeffler Group Interest Income" means the consolidated interest and similar income of the Relevant Schaeffler Group on Cash and Cash Equivalents, excluding gains from foreign currency translations of net indebtedness included as a component of interest expense; provided that "Consolidated Relevant Schaeffler Group Interest Income" shall not include any non-cash amounts that would otherwise be included in interest and similar income on Cash and Cash Equivalents, to the extent that such amounts would be included only as a result of the application of International Accounting Standard 39. Consolidated Relevant Schaeffler Group Interest Income shall be calculated in accordance with IFRS (except to the extent expressly provided otherwise by the Terms and Conditions) by reference to the consolidated financial statements of the Schaeffler Entity for the relevant period, consistent with the accounting principles applying to the financial statements of the Schaeffler Entity by reference to which such calculations are made and without deducting or crediting any item more than once in any calculation.

"Consolidated Relevant Schaeffler Group Net Interest" means the net amount of Consolidated Relevant Schaeffler Group Interest Expense and Consolidated Relevant Schaeffler Group Interest Income.

"Consolidated Relevant Schaeffler Group Secured Debt" means, at any time, the aggregate amount of all Financial Indebtedness of the Relevant Schaeffler Group secured by a Security Interest over any asset of any member of the Relevant Schaeffler Group.

The Consolidated Relevant Schaeffler Group Secured Debt shall be calculated in accordance with IFRS (except to the extent expressly provided otherwise by the Terms and Conditions) by reference to the consolidated financial statements of the Schaeffler Entity for the relevant period, consistent with the accounting principles applying to the financial statements of the Schaeffler Entity by reference to which such calculations are made and without deducting or crediting any item more than once in any calculation.

"Consolidated Secured Debt" means, at any time, the aggregate amount of all Financial Indebtedness of the Continental Group secured by a Security Interest over any asset of any member of the Continental Group. Consolidated Secured Debt shall be calculated in accordance with IFRS (except to the extent expressly provided otherwise by this Parent Guarantee) by reference to the consolidated financial statements of the Parent Guarantor for the relevant period, consistent with the accounting principles applying to the financial statements of the Parent Guarantor by reference to which such calculations are made and without deducting or crediting any item more than once in any calculation.

"Combined Secured Debt Leverage Ratio" means as of any date of determination the ratio of (1) the sum of (a) the Consolidated Secured Debt as of the last day of the Parent Guarantor's most recent fiscal quarter ending prior to the date of such determination for which financial statements are in existence and (b) the Consolidated Relevant Schaeffler Group Secured Debt as of the last day of the Schaeffler Entity's most recent fiscal quarter ending prior to the date of such determination for which financial statements are in existence to (2) the sum of (a) the aggregate amount of the Consolidated EBITDA for the period of the Parent Guarantor's most recent four consecutive fiscal quarters ending prior to the date of such determination for which financial statements are in existence and (b) the aggregate amount of the Consolidated Relevant Schaeffler Group EBITDA for the period of the Schaeffler Entity's most recent four consecutive fiscal quarters ending prior to the date of such determination for which financial statements are in existence; provided that with respect to the calculation of the Combined Secured Debt Leverage Ratio:

- (a) the Consolidated EBITDA, the Consolidated Relevant Schaeffler Group EBITDA, the Consolidated Secured Debt and the Consolidated Relevant Schaeffler Group Secured Debt shall be calculated for, or as of the end of, the relevant 12 month period by giving effect on a pro forma basis
 - (i) as if Financial Indebtedness incurred by any member of the Continental Group or any member of the Relevant Schaeffler Group since the beginning of such period that remains outstanding on such date of determination and being still outstanding at the date of determination, had been incurred on the first day of the relevant 12 month period;
 - (ii) as if Financial Indebtedness repaid, repurchased or otherwise discharged after the end of the last relevant quarter end date with the proceeds of the incurrence of the Financial Indebtedness referred to under (i) had been discharged on the first day of the relevant 12 month period; and
 - (iii) as if any Security Interest to secure Financial Indebtedness created after the end of the last relevant quarter end date had been created on the first day of the relevant 12 month period.
- (b) if any Financial Indebtedness has been repaid, repurchased, or otherwise discharged since the beginning of

the relevant 12 month period so that is no longer outstanding on the relevant quarter end date (other than Financial Indebtedness incurred under any revolving credit facility unless such Financial Indebtedness has been permanently repaid and the related commitment terminated), Consolidated EBITDA and Consolidated Relevant Schaeffler Group EBITDA for such period and Consolidated Secured Debt and Consolidated Relevant Schaeffler Group Secured Debt as of the end of such period will be calculated after giving effect on a pro forma basis to such discharge of such Financial Indebtedness, including with the proceeds of new Financial Indebtedness, as if such discharge had occurred on the first day of the relevant 12 month period;

- (c) if since the beginning of the relevant 12 month period any member of the Continental Group or any member of the Relevant Schaeffler Group will have made any disposal of assets:
 - (i) the Consolidated EBITDA and/or the Consolidated Relevant Schaeffler Group EBITDA, as the case may be, for such period will be reduced by an amount equal to the Consolidated EBITDA or the Consolidated Relevant Schaeffler Group EBITDA, as the case may be, for the relevant 12 month period directly attributable to the assets which are the subject of such disposal of assets for such period (or increased by such amount, if it was negative); and
 - (ii) the Consolidated Secured Debt and the Consolidated Relevant Schaeffler Group Secured Debt as of the end of such period will be reduced by an amount equal to the Financial Indebtedness that is directly attributable to any Financial Indebtedness repaid, repurchased or otherwise discharged in connection with such disposal of assets, but only to the extent such Financial Indebtedness was originally included in the calculation of Consolidated Secured Debt or Consolidated Relevant Schaeffler Group Secured Debt, as the case may be (or, if the shares of any Subsidiary of the Parent Guarantor are sold, the Consolidated Secured Debt as of the end of such period directly attributable to such Subsidiary if and to the extent the Parent Guarantor and its continuing Subsidiaries are no longer liable for the Financial Indebtedness included in the calculation of Consolidated Secured Debt after such sale);
- (d) if since the beginning of the relevant 12 month period any member of the Continental Group made an investment in any Subsidiary (or any Person which becomes a Subsidiary or is merged with or into the Parent Guarantor) (but excluding any investment in any member of the Relevant Schaeffler Group) or an acquisition of assets which — taken as such — constitute an operating unit, division or line of business, Consolidated EBITDA for such period and Consolidated Secured Debt as of the end of such period will be calculated after giving pro forma effect thereto (including the incurrence of any Financial Indebtedness) as if such investment or acquisition had occurred on the first day of the relevant 12 month period; and
- (e) the Consolidated EBITDA, the Consolidated Relevant Schaeffler Group EBITDA, the Consolidated Secured Debt and the Consolidated Relevant Schaeffler Group Secured Debt shall be calculated by eliminating any income, expenses and balances arising from inter-group transactions between the Continental Group and the Relevant Schaeffler Group, to the extent such income, expenses and balances would be eliminated in consolidation pursuant to IFRS if the Continental Group and the Relevant Schaeffler Group were part of the same consolidated group of companies (provided that, for the avoidance of doubt, (1) no such elimination shall be required to be made in relation to a shareholder's investment or portion of equity in any Subsidiary of such shareholder (*keine Kapitalkonsolidierung*) and (2) no allocation of costs of acquisition to assets acquired and/or liabilities assumed (purchase price allocation) shall be required to be made).

The Combined Secured Debt Leverage Ratio shall be determined jointly by the respective chief financial officers of the Parent Guarantor and the Schaeffler Entity, acting in good faith. On the respective date of determination, the Parent Guarantor shall cause to be delivered to the Fiscal Agent (i) an officers' certificate, signed by the respective chief financial officers of the Parent Guarantor and the Schaeffler Entity, setting forth the Combined Secured Debt Leverage Ratio and in reasonable detail its calculation and certifying that the Combined Secured Debt Leverage Ratio was calculated in accordance with the terms of the Terms and Conditions and the Parent Guarantee and (ii) a written confirmation of type and wording customary for such purpose of the Combined Test Auditor to the effect that the Combined Secured Debt Leverage Ratio as determined by the respective chief financial officers of the Parent Guarantor and the Schaeffler Entity was accurately calculated in accordance with the terms of the Terms and Conditions and the Parent Guarantee. Whenever a pro forma effect is to be given to any calculation, the pro forma calculations will be determined in good faith by the respective chief financial officer of the Parent Guarantor and the Schaeffler Entity.

"Continental Common Shares" means the ordinary bearer shares of the Parent Guarantor.

"Continental Group" means the Parent Guarantor and any Subsidiary of the Parent Guarantor and excluding, for the avoidance of doubt, associated companies and corporations consolidated at equity.

"Continental Market Capitalization" means, as of any date of determination, (x) the volume-weighted average of the XETRA-Quotations on each trading day on the Frankfurt Stock Exchange during the 365 calendar day period ending on such date, multiplied with (y) the average number of Continental Common Shares issued and outstanding during the 365 calendar day period referred to in clause (x).

"Credit Facilities" means any debt facilities or commercial paper facilities, in each case, with one or more banks or other lenders providing for revolving credit loans, term loans, receivables financing (including through the sale of receivables to such lenders or to special purpose entities formed to borrow from such lenders against such receivables) or letters of credit, including the Syndicated Facilities Agreement, in each case, as amended, restated, modified, renewed, refunded, replaced (whether upon or after termination or otherwise) or refinanced (including by means of sales of debt securities) in whole or in part from time to time.

"Default" means any event that is, or after the giving of notice or passage of time or both would be, an Event of Default.

"Depreciation" shall represent the systematic allocation of the depreciable amount of a long-lived asset over its useful life as generally accepted under IFRS, as well as any reduction in book value taken to reflect the impairment of the asset's recoverable amount.

"EBITDA" means with respect to any member of the Continental Group its unconsolidated earnings (excluding intra-group items that are eliminated in the process of preparing the consolidated accounts of the Parent Guarantor) from ordinary continuing activities:

- (a) before deducting any net expenses for paid or accrued interest, commission, fees, discounts and other finance payments incurred or payable in respect of Financial Indebtedness;
- (b) before deducting net expenses for income taxes, current and deferred;
- (c) before deducting Depreciation;
- (d) before deducting amounts for amortization of all intangible assets, either from scheduled charges or impairment charges;
- (e) excluding the amount of any earnings which is attributable to the interest of any shareholder of or, as the case may be, partner in such member of the Continental Group who is not a member of the Continental Group; and
- (f) before taking into account any unrealized exchange gains and losses from the marking to market of derivatives or primary financial instruments.

EBITDA shall be calculated in accordance with IFRS (except to the extent expressly provided otherwise by this Parent Guarantee) by reference to the consolidated financial statements of the relevant member of the Continental Group for the relevant period, consistent with the accounting principles applying to the financial statements of such member of the Continental Group by reference to which such calculations are made and without deducting or crediting any item more than once in any calculation.

"Equity Interest" means Capital Stock and all warrants, options or other rights to acquire Capital Stock.

"Finance Subsidiary" means each direct or indirect Subsidiary of the Parent Guarantor whose sole purpose is to raise financing for the Parent Guarantor's consolidated group (other than the relevant Issuer), and which neither owns any material assets (other than receivables arising from loans to other members of the group and bank deposits) nor has any equity interests in any Person.

"Financial Indebtedness" means any indebtedness (without double counting) for or in respect of:

- (a) moneys borrowed;
- (b) any amount raised by acceptance under any acceptance credit facility;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of any lease which would, in accordance with IFRS, be treated as

finance or capital lease;

- (e) receivables sold or discounted (other than any receivables to the extent that they are sold on a non-recourse basis);
- (f) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, except for non-payment of an amount, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);
- (g) any counter indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter or credit or any other instrument issued by a bank or financial institution;
- (h) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing provided that such borrowings have been or would have been shown in the financial statements of the Parent Guarantor as financial indebtedness; and
- (i) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (h) above;

provided that "Financial Indebtedness" shall not include (i) any amounts that would otherwise be included in any of clauses (a) to (e), (g), (h) or (i) (but not with respect to clause (f)) above, to the extent that such amounts would be included only as a result of the application of International Accounting Standard 39 and (ii) for the avoidance of doubt, pension liabilities.

"**Fitch**" means Fitch Ratings or any of its successors or assigns that is a NRSRO.

"**Guarantee**" has the meaning assigned to such term in § 2(1).

"**Guaranteed Obligations**" has the meaning assigned to such term in § 1(7).

"**Guarantor**" has the meaning assigned to such term in § 2(1).

"**Holder**" has the meaning assigned to such term in § 1(1).

"**IFRS**" means the International Financial Reporting Standards as published by the International Accounting Standards Board, as in effect from time to time.

"**Interest Bearing Liabilities**" means, at any time, the outstanding principal, capital or nominal amount for or in respect of:

- (a) moneys borrowed;
- (b) any amount raised by acceptance under any acceptance credit facility;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of any lease which would, in accordance with IFRS, be treated as finance or capital lease;
- (e) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (f) receivables sold or discounted (other than any receivables to the extent that they are sold on a non-recourse basis) where the risks and rewards of ownership have not been substantially transferred; and
- (g) any derivative instrument transacted in connection with borrowing purposes (and when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);

provided that "Interest Bearing Liabilities" shall not include (i) any amounts that would otherwise be included in any of clauses (a) to (f) above, to the extent that such amounts would be included only as a result of the application of International Accounting Standard 39 and (ii) for the avoidance of doubt, pension liabilities.

"**Investment**" means, with respect to any Person, any direct or indirect advance, loan or other extension of credit (including guarantees) or capital contribution to (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others), or any purchase, acquisition or ownership by such Person of any Capital Stock, bonds, notes, debentures or other securities or evidences of Financial Indebtedness

issued or owned by, any other Person and all other items that would be classified as investments on a balance sheet prepared in accordance with IFRS. "Investment" excludes extensions of trade credit on commercially reasonable terms in accordance with normal trade practices.

"Investment Grade Rating" with respect to the Notes shall mean that the Notes have at least two of the following: (i) a rating of "BBB-" or higher from Standard & Poor's; (ii) a rating of "Baa3" or higher from Moody's; and (iii) a rating of "BBB-" or higher from Fitch.

"Investment Grade Status Commencement Date" means the day on which the Notes are assigned an Investment Grade Rating.

"Investment Grade Status End Date" means the day on which the Notes cease to have assigned an Investment Grade Rating.

"Issue Date" means in respect of a particular issue of Notes, the issue date of such Notes.

"Moody's" means Moody's Investors Service, Inc. or any of its successors or assigns that is a NRSRO.

"Notes" has the meaning assigned to such term in § 1(1).

"NRSRO" means any nationally recognized statistical rating organization within the meaning of Rule 436 under the Securities Act.

"Parent Guarantee" has the meaning assigned to such term in § 1(1).

"Paying Agent" has the meaning assigned to such term in § 7(1) of the Terms and Conditions.

"Permitted Affiliate Investment" means any of the following:

- (a) intercompany Financial Indebtedness to the extent permitted under subparagraph (c) of § 5(2);
- (b) Investments in: (i) a Subsidiary of the Parent Guarantor; or (ii) another Person if as a result of such Investment such other Person becomes a Subsidiary of the Parent Guarantor or such other Person is merged or consolidated with or into, or transfers or conveys all or substantially all of its assets to, the Parent Guarantor or a Subsidiary of the Parent Guarantor;
- (c) expenses or advances to cover payroll, travel entertainment, moving, other relocation and similar matters that are expected at the time of such advances to be treated as expenses in accordance with IFRS;
- (d) Investments existing at, or made pursuant to legally binding commitments in existence on, the Issue Date;
- (e) loans and advances (or guarantees to third party loans, but not any forgiveness of such loans or advances) to directors, officers or employees of the Parent Guarantor or any of its Subsidiaries made in the ordinary course of business and consistent with the Parent Guarantor's past practices or past practices of the Subsidiaries, as the case may be, in an amount outstanding not to exceed at any one time € 10,000,000;
- (f) Investments in a Person to the extent that the consideration therefor consists of the net proceeds of the substantially concurrent issue and sale (other than to any Subsidiary of the Parent Guarantor) of shares of the Parent Guarantor's Qualified Capital Stock; provided that the net proceeds of such sale have been excluded from, and shall not have been included in, the calculation of the amount determined under paragraph (2)(c)(ii) of § 6;
- (g) Investments in connection with a receivables financing that, in the good faith determination of the board of directors of the Parent Guarantor, are necessary or advisable to effect or maintain such receivables financing;
- (h) (i) stock, obligations or securities received in satisfaction of judgments, foreclosure of liens or settlement of debts and (ii) any Investments received in compromise or resolution of obligations of trade creditors or customers that were incurred in the ordinary course of business of the Parent Guarantor or any of its Subsidiaries, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any trade creditor or customer;
- (i) Investments resulting from the acquisition of a Person that at the time of such acquisition held instruments constituting Investments that were not acquired in contemplation of the acquisition of such Person; and
- (j) Investments in joint ventures with the Schaeffler Entity or any of its Subsidiaries on terms that, taken as a

whole, are not less favorable to the Parent Guarantor or its relevant Subsidiary, as the case may be, than those that could have been obtained in a comparable arm's length transaction with third parties that are not Affiliates; provided that, after giving effect to the making of such Investment on a pro forma basis, the Consolidated Leverage Ratio of the Parent Guarantor would not exceed 3.00 to 1.00 as of the last day of the most recent financial quarter ended for which financial statements are in existence before such Investment is made.

"Permitted Bank Debt And Acquired Debt Liens" means each of:

- (i) any Security Interest over an asset located outside the European Economic Area, Switzerland, the USA, Canada and Mexico (provided that if such asset is in the form of shares, other securities or receivables, the jurisdiction of incorporation or organization of the issuer of such shares or other securities or the obligor of such receivable shall be determinative for the location of such asset) to secure Bank Debt or Capital Markets Indebtedness of any Subsidiary of the Parent Guarantor that is organized and whose principal place of business is outside the European Economic Area, Switzerland, the USA, Canada and Mexico in an aggregate principal amount not exceeding € 1,000,000,000 at any one time outstanding;
- (ii) any Security Interest to secure Bank Debt (other than Capital Markets Indebtedness) of the Parent Guarantor or any of its Subsidiaries in an aggregate principal amount not exceeding € 750,000,000 at any one time outstanding;
- (iii) any Security Interest to secure Bilateral Facilities Debt incurred under any Bank Debt (other than Capital Markets Indebtedness) refinancing or replacing such Bilateral Facilities Debt, provided the aggregate principal amount of Bank Debt under this clause (iii) does not exceed an amount equal to € 300,000,000 at any one time outstanding; and
- (iv) any Security Interest of the type described in clauses (iv) to (vi), (viii) to (x), (xii), (xiv) and (xv) of the definition of Permitted Liens and any extension, renewal or replacement, in whole or in part, of any Security Interest referred to in this clause (iv), *provided that* any such extension, renewal or replacement will be of the same (or lower) priority and be no more restrictive in any material respect than the Security Interest so extended, renewed or replaced and the scope of the assets or property expressed to be subject to such Security Interest will not be expanded as a result of any such extension, renewal or replacement.

"Permitted Guarantee" means:

- (i) any guarantee of Bilateral Facilities Debt if the aggregate sales, EBITDA and total assets (excluding goodwill) of the Subsidiaries of the Parent Guarantor guaranteeing such Bilateral Facilities Debt are equal to or lower than the aggregate sales, EBITDA and total assets (excluding goodwill), respectively, of the Subsidiary Guarantors, in each case measured for the period or, as applicable, as at June 30 and December 31 of each year based on the financial statements for the four consecutive fiscal quarters ending on such date, on an unconsolidated basis and excluding intra-group items which are eliminated in the process of preparing the consolidated financial statements of the Parent Guarantor;
- (ii) any guarantee of Bilateral Facilities Debt incurred under any Bank Debt (other than Capital Markets Indebtedness) refinancing or replacing such Bilateral Facilities Debt, provided the aggregate principal amount of Bank Debt under this clause (ii) does not exceed an amount equal to € 300,000,000 at any one time outstanding;
- (iii) any guarantee of Bank Debt (other than Capital Markets Indebtedness) if the aggregate principal amount of Bank Debt of the Parent Guarantor and its Subsidiaries guaranteed by any Subsidiary of the Parent Guarantor that is not a Subsidiary Guarantor (but excluding any guarantee included under clause (i) or (ii) of this definition) does not exceed an amount equal to € 750,000,000.

"Permitted Liens" means the following types of Security Interests:

- (i) any Security Interest securing the Notes and/or the Guarantees;
- (ii) any Security Interest securing Financial Indebtedness permitted by subparagraph (a) of § 5(2);
- (iii) any Security Interest existing at the Issue Date;
- (iv) any Security Interest arising by operation of law (or by agreement having the same effect) and in the ordinary course of business;

- (v) any Security Interest over or affecting any asset (including, for the avoidance of doubt, any shares or interest in any Person) acquired by, or otherwise becoming an asset of, a member of the Continental Group (including as a result of a merger or other amalgamation, including any merger (*Verschmelzung*) or split (*Spaltung*) or other transaction contemplated by the German Transformation Act (*Umwandlungsgesetz*) or any other reorganization transaction having a similar effect) after the Issue Date, if:
 - (A) such Security Interest was not created in contemplation of the acquisition of that asset by such member of the Continental Group;
 - (B) the principal amount secured has not been increased in contemplation of or since the acquisition of that asset by such member of the Continental Group; and
 - (C) no Security Interest over or affecting any other asset of the Parent Guarantor or any of its Subsidiaries (other than any asset of or shares or interest in any Person having become a Subsidiary of the Parent Guarantor as a result of the merger or other amalgamation referred to above) has been created to secure Financial Indebtedness that is secured by the Security Interest upon that acquired asset in contemplation of or since the acquisition of that asset;
- (vi) any Security Interest over or affecting any asset of any Person which becomes a member of the Continental Group (including by way of transfer of shares in such Person or in any of its direct or indirect shareholders or as a result of a merger or other amalgamation, including any merger (*Verschmelzung*) or split (*Spaltung*) or other transaction contemplated by the German Transformation Act (*Umwandlungsgesetz*) or any other reorganization transaction having a similar effect) after the Issue Date, if:
 - (A) the Security Interest was created prior to the date on which the relevant entity became a member of the Continental Group;
 - (B) the principal amount secured has not been increased in contemplation of such entity becoming, or since such entity became, a member of the Continental Group; and
 - (C) no Security Interest over or affecting any other asset of the Parent Guarantor or any of its Subsidiaries (other than any asset of or shares or interest in any Person having become a Subsidiary of the Parent Guarantor as a result of the merger or other amalgamation referred to above) has been created to secure Financial Indebtedness that is secured by the Security Interest upon the asset acquired since such entity became a member of the Continental Group;
- (vii) any Security Interest arising in connection with conditional sale or retention of title arrangements entered into in the ordinary course of business;
- (viii) any Security Interest arising under general business conditions in the ordinary course of business other than as a result of a default, including without limitation the general business conditions of any bank or financial institution with whom a member of the Continental Group maintains a banking relationship in the ordinary course of business (but, for the avoidance of doubt, other than any Security Interest in respect of borrowed money);
- (ix) any Security Interest arising pursuant to or in connection with any:
 - (A) cash management arrangements; or
 - (B) framework/master agreements relating to derivatives transactions, made in each case with a bank or financial institution in the ordinary course of the relevant member of the Continental Group's treasury activities;
- (x) any Security Interest created or subsisting over any asset held in any securities depository or any clearing house pursuant to the standard terms and procedures of the relevant securities depository or clearing house applicable in the normal course of trading;
- (xi) any Security Interest created to secure borrowings owed to the relevant Issuer or any Guarantor;
- (xii) any Security Interest arising pursuant to or in connection with any securities lending transactions (including without limitation repurchase transactions) entered into in the ordinary course of treasury activities in the context of the Continental Group taken as a whole;

- (xiii) any Security Interest created or subsisting in order to comply with the requirements of Section 8a of the German Altersteilzeitgesetz and of section 7e of the German Social Security Code (*Sozialgesetzbuch IV*);
- (xiv) any Security Interest securing any Financial Indebtedness incurred for the purpose of financing any project or asset, provided that the assets on which the Security Interest is created are (A) the assets which are used or to be used in or in connection with the project to which such Financial Indebtedness relates or (B) revenues or claims which arise from the use, operation, failure to meet specifications, exploitation, sale, or loss of or damage to, such assets and provided further that such Financial Indebtedness is not directly or indirectly the subject of any guarantee, indemnity or other form of assurance, undertaking or support from any other member of the Continental Group;
- (xv) any Security Interest to secure Financial Indebtedness permitted by subparagraph (f) of § 5(2) covering only the assets acquired with such Financial Indebtedness;
- (xvi) any extension, renewal or replacement, in whole or in part, of any Security Interest permitted under subparagraphs (i) to (iv) and (vii) to (xv) above; provided that any such extension, renewal or replacement shall not extend in any material respect to any additional property or assets;
- (xvii) any Security Interest securing Financial Indebtedness permitted by § 5(1)(a) or subparagraphs (b) or (n) of § 5(2).

For the avoidance of doubt, for purposes of this definition of "Permitted Liens" a Security Interest with respect to any asset shall be deemed to be 'incurred' in connection with any acquisition of the asset subject to such Security Interest (including by way of a merger or similar business combination) at the time such acquisition (or such merger or similar business combination) becomes effective.

"Person" means any individual, corporation, limited liability company, partnership, joint venture, association, joint stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

"Qualified Capital Stock" of any Person means any and all Capital Stock of such Person other than Redeemable Capital Stock.

"Rating Agency" means Moody's, Standard & Poor's or Fitch.

"Redeemable Capital Stock" means any class or series of Capital Stock that, either by its terms, by the terms of any security into which it is convertible or exchangeable or by contract or otherwise, is, or upon the happening of an event or passage of time would be, required to be redeemed prior to the final stated maturity of the Notes or is redeemable at the option of the holder thereof at any time prior to such final stated maturity (other than upon a change of control of the Parent Guarantor in circumstances in which the Holders of the Notes would have similar rights), or is convertible into or exchangeable for debt securities at any time prior to such final stated maturity; provided that any Capital Stock that would constitute Qualified Capital Stock but for provisions thereof giving holders thereof the right to require the Person to which such Capital Stock refers to repurchase or redeem such Capital Stock upon the occurrence of any "change of control" occurring prior to the stated maturity of the Notes will not constitute Redeemable Capital Stock if the "change of control" provisions applicable to such Capital Stock are no more favourable to the holders of such Capital Stock than the provisions contained in § 6(3) of the Terms and Conditions and such Capital Stock specifically provides that such Person will not repurchase or redeem any such stock pursuant to such provision prior to the relevant Issuer's repurchase of such Notes as are required to be repurchased pursuant to § 6(3) of the Terms and Conditions.

"Refinancing Indebtedness" means any Financial Indebtedness that refinances any Financial Indebtedness in compliance with this Parent Guarantee, *provided, however*:

- (a) such Refinancing Indebtedness has a stated maturity no earlier than the stated maturity of the Financial Indebtedness being refinanced;
- (b) such Refinancing Indebtedness has an average life at the time such Refinancing Indebtedness is incurred that is equal to or greater than the average life of the Financial Indebtedness being refinanced;
- (c) such Refinancing Indebtedness has an aggregate principal amount (or if issued with an original issue discount, an aggregate issue price) that is equal to or less than the aggregate principal amount (or if incurred with original issue discount, the aggregate accreted value) then outstanding or committed (plus fees and expenses, including any premiums) under the Financial Indebtedness being refinanced; and

- (d) such Refinancing Indebtedness is not senior in right of payment to the Financial Indebtedness that is being refinanced.

"Relevant Approval Date" means, with respect to a Business Combination, the date on which the Parent Guarantor delivers to the Fiscal Agent an officers' certificate, certifying that any and all resolutions of the management and supervisory boards and the shareholders' meetings of the Parent Guarantor, the Schaeffler Entity and the Relevant Schaeffler Group Members, in each case to the extent required for the consummation of such Business Combination, have been obtained. The Parent Guarantor shall notify the Holders without undue delay of the occurrence of a Relevant Approval Date in accordance with § 17 of the Terms and Conditions.

"Relevant Schaeffler Group" means the Relevant Schaeffler Group Members merged or otherwise amalgamated with or into any member of the Continental Group (including by way of merger (*Verschmelzung*) or split (*Spaltung*) or other transaction contemplated by the German Transformation Act (*Umwandlungsgesetz*) or any other reorganization transaction having a similar effect) and/or becoming Subsidiaries (including, for the avoidance of doubt, by way of transfer of shares in any Relevant Schaeffler Group Member or in any of its direct or indirect shareholders to, or merger or other amalgamation of a direct or indirect shareholder of any Relevant Schaeffler Group Member with or into, a member of the Continental Group) of the Parent Guarantor as of the related Business Combination Date.

"Relevant Schaeffler Group Member" has the meaning assigned to such term in § 5(1)(b).

"Relevant Taxing Jurisdiction" has the meaning assigned to such term in § 4.

"Restricted Payments" means any of the following:

- (a) to declare or pay any dividend on or make any distribution (whether made in cash, securities or other property) with respect to any of the Capital Stock of the Parent Guarantor or any of its Subsidiaries (including, without limitation, any payment in connection with any merger, consolidation, amalgamation or other combination involving the Parent Guarantor or any Subsidiary of the Parent Guarantor) (other than to the Parent Guarantor or any wholly owned Subsidiary of the Parent Guarantor) except for dividends or distributions payable solely in shares of the Parent Guarantor's Qualified Capital Stock or in options, warrants or other rights to acquire such shares of Qualified Capital Stock;
- (b) to purchase, redeem or otherwise acquire or retire for value (including, without limitation, in connection with any merger, consolidation, amalgamation or other combination), directly or indirectly, any shares of the Parent Guarantor's Capital Stock or any Capital Stock of any Affiliate of the Parent Guarantor held by Persons other than the Parent Guarantor or a Subsidiary of the Parent Guarantor (other than Capital Stock of any Subsidiary of the Parent Guarantor or any entity that becomes a Subsidiary of the Parent Guarantor as a result thereof) or any options, warrants or other rights to acquire such shares of Capital Stock;
- (c) to make any principal payment on, or repurchase, redeem, defease or otherwise acquire or retire for value, prior to any scheduled principal payment, sinking fund payment or stated maturity, any Subordinated Debt (other than intercompany Financial Indebtedness between the Parent Guarantor and any of its Subsidiaries or among Subsidiaries of the Parent Guarantor); or
- (d) to make any Affiliate Investment (other than any Permitted Affiliate Investment).

If any Restricted Payment described above is not made in cash, the amount of the proposed Restricted Payment will be the fair market value of the asset to be transferred as at the date of transfer.

"Schaeffler Entity" means:

- (i) Schaeffler AG; or
- (ii) upon a transfer (whether by universal, partial-universal or singular legal succession) by Schaeffler AG (or, as the case may be, any transferee Person under this clause (ii)) of all of the Capital Stock held by it in the Parent Guarantor and all or substantially all of Schaeffler AG's (or, as the case may be, such transferee Person's) operational business and operational subsidiaries to any Person, the relevant transferee Person.

"Schaeffler Group" means the Schaeffler Entity and any Subsidiary of the Schaeffler Entity, but excluding the Parent Guarantor and any Subsidiaries of the Parent Guarantor.

"Security Interest" means any mortgage, pledge, charge, lien, assignment for security or other *in rem* security interest or encumbrance (*dingliche Sicherheit*).

"Specified Currency" shall have the meaning assigned hereto in § 1 (1) of the Terms and Conditions.

"Standard & Poor's" means Standard & Poor's Ratings Service or any of its successors or assigns that is a NRSRO.

"Subordinated Debt" means Financial Indebtedness of the relevant Issuer or any Guarantor that is subordinated in right of payment to the Notes or the Guarantee of such Guarantor, as the case may be.

"Subsidiary" means in relation to any company, partnership or corporation, a company, partnership or corporation:

- (a) which is controlled, directly or indirectly, by the first mentioned company, partnership or corporation; or
- (b) more than 50% of the voting issued share capital (or similar right ownership) of which is beneficially owned, directly or indirectly, by the first mentioned company, partnership or corporation; or
- (c) which is a Subsidiary of another Subsidiary of the first mentioned company, partnership or corporation,

and, for the purpose of determining whether a company, partnership or corporation is a direct or indirect Subsidiary of the Parent Guarantor only, which has to be consolidated in the consolidated financial statements of the Continental Group under IFRS (excluding, for clarification purposes, an associated company or corporation consolidated at equity).

For the purpose of this definition, a company, partnership or corporation shall be treated as being controlled by another if that other company, partnership or corporation is able to direct its affairs and/or to control the composition of its board of directors or equivalent body whether through the ownership of voting capital, by contract or otherwise. For the purposes of determining whether an entity is a Subsidiary of the Parent Guarantor, an entity shall not be treated as being controlled directly or indirectly by the Parent Guarantor if the Parent Guarantor can only direct the management and policies of such entity directly or indirectly jointly with another Person (which is not a member of the Continental Group) and such entity would not be fully consolidated in the consolidated financial statements of the Parent Guarantor in accordance with IFRS if at the relevant point of time such consolidated financial statements would be drawn up.

"Subsidiary Guarantee" has the meaning assigned to such term in § 2(1).

"Subsidiary Guarantor" has the meaning assigned to such term in § 2(1).

"Substitute Debtor" has the meaning assigned to such term in § 1(1).

"Terms and Conditions" has the meaning assigned to such term in § 1(1).

"Voting Stock" means any class or classes of Capital Stock pursuant to which the holders thereof have the general voting power under ordinary circumstances to elect at least a majority of the board of directors, managers or trustees (or Persons performing similar functions) of any Person (irrespective of whether or not, at the time, stock of any other class or classes shall have, or might have, voting power by reason of the happening of any contingency).

"XETRA-Quotation" means on any day the XETRA-volume weighted average per share quotation of the Continental Common Shares, and, if no XETRA quotation is reported, the last reported per share sale price of the Continental Common Shares on such day on the regulated market of the Frankfurt Stock Exchange or, if no sale price is reported, the average of the bid and ask prices; in each case as shown on Bloomberg page AQR or any Bloomberg successor page to such page, or if no Bloomberg page is available, the corresponding Reuters page. If no bid and ask prices are available, the respective quotations or prices on the principal national or regional securities exchange upon which the Continental Common Shares are quoted are decisive, in each case, as shown on the relevant Bloomberg page, or, if no Bloomberg page is available, the corresponding Reuters page. Any reference to the XETRA-Quotation shall include, in the case that the XETRA-Quotation is discontinued, a reference to a quotation which (i) by virtue of law or (ii) on the basis of generally accepted market practice replaces the XETRA-Quotation, as shown on the relevant page of Bloomberg, or, if no Bloomberg page is available, on the relevant page of Reuters.

§ 10
APPLICABLE LAW, PLACE OF JURISDICTION, LANGUAGE
AND ENFORCEMENT

(1) Applicable Law.

This Parent Guarantee, as to form and content, and all rights and obligations of the Holders and the Parent Guarantor, shall be governed by German law without giving effect to the principles of conflict of law thereof.

(2) Submission to Jurisdiction.

The place of non-exclusive jurisdiction for any action or other legal proceedings or in connection with this Parent Guarantee shall be Frankfurt am Main.

(3) Holders Third Party Beneficiaries.

This Parent Guarantee constitutes a contract for the benefit of the Holders from time to time as third party beneficiaries in accordance with § 328(1) of the German Civil Code (*Bürgerliches Gesetzbuch*) giving rise to the right of each Holder to require performance of this Parent Guarantee directly from the Parent Guarantor and to enforce this Parent Guarantee directly against the Parent Guarantor.

(4) Language

This Parent Guarantee is written in the German language and attached hereto is a non-binding English translation.

(5) Enforcement.

Any Holder of Notes may in any proceedings against the Parent Guarantor, or to which such Holder and the Parent Guarantor are parties, protect and enforce in his own name his rights arising under this Parent Guarantee on the basis of a copy of this Parent Guarantee certified by an authorized person of the Fiscal Agent without presentation of the original Parent Guarantee.

(6) Judgment Currency.

In case of Notes with U.S. dollars as Specified Currency, the sole currency of account and payment for all sums payable by the Parent Guarantor under or in connection with this Parent Guarantee is U.S. dollars. Any amount received or recovered in a currency other than U.S. dollar in respect of this Parent Guarantee (whether as a result of, or the enforcement of, a judgment or order of a court of any jurisdiction, in the winding-up or dissolution of the Parent Guarantor, any Subsidiary or otherwise) by a Holder in respect of any sum expressed to be due to it from the Parent Guarantor will constitute a discharge of the Parent Guarantor only to the extent of the U.S. dollar amount which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not possible to make that purchase on that date, on the first date on which it is possible to do so). If that U.S. dollar amount is less than the U.S. dollar amount expressed to be due to the recipient under this Parent Guarantee, the Parent Guarantor shall indemnify the recipient against any loss sustained by it as a result. In any event the Parent Guarantor shall indemnify the recipient against the cost of making any such purchase. For the purposes of this indemnity, it will be sufficient for the Holder to certify that it would have suffered a loss had an actual purchase of U.S. dollars been made with the amount so received in that other currency on the date of receipt or recovery (or, if a purchase of U.S. dollars on such date had not been practicable, on the first date on which it would have been practicable). These indemnities constitute a separate and independent obligation from the other obligations of the Parent Guarantor, will give rise to a separate and independent cause of action, will apply irrespective of any waiver granted by any Holder (other than a waiver of the indemnities set out herein) and will continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect to any sum due under any Note, any Guarantee or any other judgment or order.

Hanover, May 2, 2013

CONTINENTAL AKTIENGESELLSCHAFT

We accept the terms of the above Parent Guarantee without recourse, warranty or liability.

London, May 2, 2013

CITIBANK N.A.

FORM OF PARENT GUARANTEE (GERMAN LANGUAGE VERSION)

GARANTIE

der

**Continental Aktiengesellschaft, Hannover,
Bundesrepublik Deutschland
(die "Garantiegebende Muttergesellschaft")**

zugunsten der Gläubiger der Schuldverschreibungen (die "Schuldverschreibungen") der

**Continental Rubber of America, Corp., Delaware,
Vereinigte Staaten von Amerika**

und der

Conti-Gummi Finance B.V., Maastricht, Niederlande

(jeweils eine "Emittentin")

**im Rahmen des EUR 5.000.000.000 Debt Issuance Programme der Continental Aktiengesellschaft, der
Continental Rubber of America, Corp. und der Conti-Gummi Finance B.V.
(das "Programm")**

§ 1

MUTTER-GARANTIE, STATUS

- (1) Die Garantiegebende Muttergesellschaft garantiert hiermit unbedingt und unwiderruflich im Wege eines selbständigen Zahlungsversprechens gegenüber den Gläubigern der im Rahmen des Programms begebenen Schuldverschreibungen (die "**Gläubiger**"; die Begriffe "Schuldverschreibungen" und "Gläubiger" beinhalten, soweit sie in dieser Mutter-Garantie verwendet werden und für die Zwecke dieser Mutter-Garantie, alle weiteren Schuldverschreibungen, die von der betreffenden Emittentin gemäß § 15(1) der Emissionsbedingungen der Schuldverschreibungen (die "**Emissionsbedingungen**") begeben werden, bzw. alle Gläubiger dieser weiteren Schuldverschreibungen) die ordnungsgemäße und pünktliche Zahlung von Kapital und Zinsen auf die Schuldverschreibungen sowie von jeglichen sonstigen Beträgen, die auf die Schuldverschreibungen zahlbar sind (die "**Mutter-Garantie**"). Diese Mutter-Garantie ist eine selbständige Garantie, die unabhängig von den Verpflichtungen der betreffenden Emittentin oder der Gesellschaft (mit Ausnahme der Garantiegebenden Muttergesellschaft), welche die betreffende Emittentin gemäß § 14 der Emissionsbedingungen ersetzt hat (die "**Nachfolgeschuldnerin**"), und unabhängig von der Wirksamkeit und Durchsetzbarkeit der Verpflichtungen der betreffenden Emittentin bzw. der Nachfolgeschuldnerin besteht.
- (2) Der Zweck und das Ziel dieser Mutter-Garantie ist es sicherzustellen, dass die Gläubiger unter allen Umständen, ob tatsächlicher oder rechtlicher Art, und ungeachtet der Wirksamkeit und Durchsetzbarkeit der Verpflichtungen der betreffenden Emittentin bzw. der Nachfolgeschuldnerin oder irgendwelcher anderer Gründe, aus denen die betreffende Emittentin bzw. die Nachfolgeschuldnerin eine Zahlung nicht leistet, die gemäß den Emissionsbedingungen an die Gläubiger zu leistenden Zahlungen von Kapital, Zinsen und sonstigen Beträgen bei Fälligkeit der jeweiligen Zahlung gemäß den Emissionsbedingungen erhalten.
- (3) Die Garantiegebende Muttergesellschaft verzichtet hiermit ausdrücklich auf alle der betreffenden Emittentin bzw. einer Nachfolgeschuldnerin zustehenden Einreden (Einreden des Hauptschuldners), sowie auf die Einreden, welche aus einem Anfechtungs- oder Aufrechnungsrecht der betreffenden Emittentin bzw. der Nachfolgeschuldnerin in Bezug auf die Schuldverschreibungen entstehen. Dieser Verzicht erstreckt sich nicht auf die Aufrechnungseinrede mit Gegenforderungen, die (i) unbestritten oder (ii) rechtskräftig festgestellt sind.

- (4) Die Garantiegebende Muttergesellschaft stimmt ausdrücklich zu, dass die Mutter-Garantie unabhängig von anderen Sicherheiten ist, welche im Zusammenhang mit den Schuldverschreibungen bestellt werden, und verzichtet auf alle Rechte, die aus der Freigabe einer solchen anderen Sicherheit entstehen.
- (5) Die Zahlungsverpflichtungen der Garantiegebenden Muttergesellschaft aus dieser Mutter-Garantie werden automatisch fällig und zahlbar, sofern und sobald die betreffende Emittentin bzw. eine Nachfolgeschuldnerin eine Zahlung auf die Schuldverschreibungen nicht bei Fälligkeit der jeweiligen Zahlung gemäß den Emissionsbedingungen leistet.
- (6) Die Verbindlichkeiten der Garantiegebenden Muttergesellschaft aus dieser Mutter-Garantie sind mindestens gleichrangig mit allen anderen nicht nachrangigen Verbindlichkeiten der Garantiegebenden Muttergesellschaft, soweit diesen Verbindlichkeiten nicht durch zwingende gesetzliche Bestimmungen ein Vorrang eingeräumt wird.
- (7) Diese Mutter-Garantie erlischt nach der vollständigen und endgültigen Befriedigung aller nach diesem § 1 garantierten Ansprüche (die "**Garantierten Verpflichtungen**"). Allerdings entfaltet diese Mutter-Garantie weiterhin volle Wirksamkeit, wenn eine Garantierte Verpflichtung nur vorübergehend befriedigt wurde oder von einem Insolvenzverwalter angefochten werden kann oder anderweitig abgewendet werden kann.
- (8) Die Garantiegebende Muttergesellschaft verpflichtet sich sicherzustellen, dass, solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und Zinsen der Emissionsstelle zur Verfügung gestellt worden sind, die betreffende Emittentin stets eine hundertprozentige (unmittelbare oder mittelbare) Tochtergesellschaft der Garantiegebenden Muttergesellschaft ist.

§ 2 ZUSÄTZLICHE TOCHTER-GARANTIEN

(1) Zusätzliche Tochter-Garantien.

- (a) Die Garantiegebende Muttergesellschaft verpflichtet sich, solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, zu dem der Emissionsstelle alle Beträge an Kapital und Zinsen zur Verfügung gestellt worden sind, für den Fall, dass eine Tochtergesellschaft der Garantiegebenden Muttergesellschaft (mit Ausnahme einer Finanzierungsgesellschaft und einer Tochtergesellschaft, die bereits eine Garantiegebende Tochtergesellschaft ist) eine Garantie für Bankverbindlichkeiten oder Kapitalmarktverbindlichkeiten der Garantiegebenden Muttergesellschaft oder einer ihrer anderen Tochtergesellschaften gewährt oder diese in anderer Weise garantiert, sicherzustellen, dass diese Tochtergesellschaft gleichzeitig eine unbedingte Garantie, die mit der Garantie für die Bankverbindlichkeiten bzw. Kapitalmarktverbindlichkeiten im gleichen Rang steht und, vorbehaltlich des nachstehenden Absatzes (c) und vorbehaltlich § 2(2) und § 4 im Wesentlichen den gleichen Bedingungen wie jene Garantie unterliegt, zugunsten der Gläubiger für sämtliche im Rahmen der Schuldverschreibungen zu zahlenden Beträge gewährt (eine "**Zusätzliche Tochter-Garantie**") und zusammen mit den Anfänglichen Tochter-Garantien die "**Tochter-Garantien**"; die Tochter-Garantien zusammen mit der Mutter-Garantie die "**Garantien**" und jeweils eine "**Garantie**"; und diese Tochtergesellschaft eine "**Zusätzliche Garantiegebende Tochtergesellschaft**" und zusammen mit den Anfänglichen Garantiegebenden Tochtergesellschaften die "**Garantiegebenden Tochtergesellschaften**"; und die Garantiegebenden Tochtergesellschaften zusammen mit der Garantiegebenden Muttergesellschaft die "**Garantinnen**" und jeweils eine "**Garantin**"). Dabei gilt: Eine Zusätzliche Tochter-Garantie, die aufgrund einer für Nachrangige Verbindlichkeiten gewährten Garantie gewährt werden muss, steht gegenüber der für Nachrangige Verbindlichkeiten gewährten Garantie mindestens im selben Vorrang, in dem die Schuldverschreibungen gegenüber den betreffenden Nachrangigen Verbindlichkeiten stehen. Der Begriff "Zusätzliche Tochter-Garantie" beinhaltet jede unbedingte und nicht-nachrangige Garantie, die von einer Tochtergesellschaft der Garantiegebenden Muttergesellschaft zugunsten der Gläubiger für alle auf die Schuldverschreibungen zahlbaren Beträge gewährt wird, auch wenn sie nach dem vorstehenden Satz nicht gewährt werden muss. Der Begriff "Zusätzliche Garantiegebende Tochtergesellschaft" beinhaltet jede Tochtergesellschaft der Garantiegebenden Muttergesellschaft, die eine solche Zusätzliche Tochter-Garantie gewährt.
- (b) Ungeachtet des vorstehenden Absatzes ist in folgenden Fällen eine Tochtergesellschaft nicht verpflichtet, eine Zusätzliche Tochter-Garantie zu gewähren, bzw. die Garantiegebende Muttergesellschaft nicht verpflichtet sicherzustellen, dass eine Tochtergesellschaft eine Zusätzliche Tochter-Garantie gewährt:

- (i) allein aufgrund einer Garantie, die von einer Person gewährt wird, bevor diese Person eine Tochtergesellschaft der Garantiegebenden Muttergesellschaft wird (zur Klarstellung: unter anderem durch eine Übertragung von Anteilen an dieser Person oder an einem ihrer unmittelbaren oder mittelbaren Anteilseigner auf ein Mitglied des Continental-Konzerns oder durch eine Verschmelzung oder einen sonstigen Zusammenschluss eines unmittelbaren oder mittelbaren Anteilseigners dieser Person auf bzw. mit einem Mitglied des Continental-Konzerns), sofern diese Garantie nicht im Zusammenhang damit oder in Erwartung dessen gewährt wird, dass diese Person eine Tochtergesellschaft der Garantiegebenden Muttergesellschaft wird;
 - (ii) allein aufgrund einer Garantie, die von einer Person gewährt wird, bevor diese Person auf bzw. mit einer Tochtergesellschaft der Garantiegebenden Muttergesellschaft verschmolzen oder in sonstiger Weise zusammengeschlossen wird (unter anderem im Wege einer Verschmelzung oder Spaltung oder sonstigen im Umwandlungsgesetz vorgesehenen Transaktion oder einer anderen Reorganisationsmaßnahme mit ähnlicher Wirkung) oder bevor alle oder im Wesentlichen alle Vermögenswerte und Verbindlichkeiten (einschließlich der Verbindlichkeiten aus dieser Garantie) dieser Person auf eine solche Tochtergesellschaft übertragen werden, sofern (A) eine solche Tochtergesellschaft entweder (x) eine zum Begebungstag bestehende Tochtergesellschaft der Garantiegebenden Muttergesellschaft ist oder (y) ein Akquisitionsvehikel ist, das unmittelbar vor dem Zusammenschluss bzw. der Übertragung über keine anderen wesentlichen Vermögenswerte als sein eingezahltes Kapital und den etwaigen Kaufpreis (bzw. entsprechende Forderungen), der im Zusammenhang mit der Übertragung der Vermögenswerte und Verbindlichkeiten von dieser Person zu zahlen ist, verfügt, und eine solche Tochtergesellschaft (in jedem der beiden Fälle (x) und y)) keine Anfängliche Garantiegebende Tochtergesellschaft ist, und (B) diese Garantie nicht im Zusammenhang damit oder in Erwartung dessen gewährt wird, dass diese Person auf bzw. mit einer Tochtergesellschaft der Garantiegebenden Muttergesellschaft verschmolzen oder in sonstiger Weise zusammengeschlossen wird;
 - (iii) sofern mit hinreichender Wahrscheinlichkeit zu erwarten ist, dass eine solche Zusätzliche Tochter-Garantie (A) zu einem Verstoß gegen anwendbares Recht führen würde, der von der Garantiegebenden Muttergesellschaft, der betreffenden Emittentin oder dieser Tochtergesellschaft nicht durch zumutbare Maßnahmen vermieden oder anders verhindert werden kann, oder (B) eine Haftungsverpflichtung der leitenden Angestellten, Geschäftsführer oder Gesellschafter dieser Tochtergesellschaft begründen würde; oder
 - (iv) sofern und solange die Garantie, die andernfalls zur Folge hätte, dass diese Tochtergesellschaft eine Zusätzliche Tochter-Garantie gewähren müsste, eine Zulässige Garantie ist; falls diese Garantie jedoch keine Zulässige Garantie mehr ist, muss die Garantiegebende Muttergesellschaft so bald wie möglich und in jedem Fall innerhalb von 15 Geschäftstagen nach dem Tag, ab dem die Garantie keine Zulässige Garantie mehr ist, eine Zusätzliche Tochter-Garantie gewähren.
- (c) Jede Zusätzliche Tochter-Garantie stellt einen Vertrag zugunsten Dritter im Sinne des § 328 Abs. 1 BGB dar, der jedem Gläubiger das Recht gibt, die Erfüllung der in der Zusätzlichen Tochter-Garantie übernommenen Verpflichtungen unmittelbar von der betreffenden Zusätzlichen Garantiegebenden Tochtergesellschaft zu verlangen und unmittelbar gegen die betreffende Zusätzliche Garantiegebende Tochtergesellschaft durchzusetzen. Jede Zusätzliche Tochter-Garantie muss die Bestimmung enthalten, dass sie unverzüglich fällig und zahlbar wird, wenn ein Betrag im Rahmen einer anderen Garantie, die von der betreffenden Garantiegebenden Tochtergesellschaft für im Rahmen des Konsortialkreditvertrages eingegangene Finanzverbindlichkeiten oder jegliche Refinanzierungen oder Ersetzungen solcher Finanzverbindlichkeiten gewährt wurde, gemäß den Bestimmungen dieser anderen Garantie fällig und zahlbar wird (ob aufgrund einer Zahlungsaufforderung, Fälligkeitstellung oder in sonstiger Weise), sofern die Summe aus dem Gesamtbetrag, der im Rahmen dieser anderen Garantie fällig und zahlbar wird, und allen anderen Beträgen, die im Rahmen von Garantien von Garantiegebenden Tochtergesellschaften zu diesem Zeitpunkt fällig und zahlbar werden, mindestens € 75.000.000 beträgt. Jede Zusätzliche Tochter-Garantie muss die Bestimmung enthalten, dass die betreffende Zusätzliche Garantiegebende Tochtergesellschaft unbeschadet irgendeiner anderen nach dem maßgeblichen Recht zulässigen Zustellungsart die Garantiegebende Muttergesellschaft als ihre Empfangsbevollmächtigte für Zustellungen, Mitteilungen und Aufforderungen im Hinblick auf alle eine solche Zusätzliche Tochter-Garantie betreffenden Angelegenheiten bestellt und dass jede Zustellung, Mitteilung oder Aufforderung im Hinblick auf eine solche Zusätzliche Tochter-Garantie, die von einem Gläubiger gegenüber der Garantiegebenden Muttergesellschaft erfolgt, gegenüber

der betreffenden Zusätzlichen Garantiegebenden Tochtergesellschaft als wirksam erfolgt gilt.

- (d) Kopien jeder Zusätzlichen Tochter-Garantie sind kostenlos bei der bezeichneten Geschäftsstelle der Emissionsstelle erhältlich.

(2) Freigabe von Garantien.

Gemäß ihren Bestimmungen wird eine Tochter-Garantie (aber keine Zahlungsverpflichtung im Rahmen einer Tochter-Garantie, die bereits fällig und zahlbar geworden ist) in folgenden Fällen automatisch und unbedingt freigegeben (und gilt von diesem Zeitpunkt an als erloschen und unwirksam):

- (a) nach vollständiger Zahlung des Gesamtnennbetrages aller zum jeweiligen Zeitpunkt ausstehenden Schuldverschreibungen, der hierauf fälligen Zinsen und aller anderen zum jeweiligen Zeitpunkt fälligen und geschuldeten Verbindlichkeiten aus den Schuldverschreibungen gemäß § 5(3) der Emissionsbedingungen; oder
- (b) nach Freigabe sämtlicher Garantien der betreffenden Garantiegebenden Tochtergesellschaft, die zur Besicherung von Bankverbindlichkeiten und/oder Kapitalmarktverbindlichkeiten gewährt wurden (einschließlich einer angenommenen Freigabe nach vollständiger Begleichung aller im Rahmen dieser Bankverbindlichkeiten bzw. Kapitalmarktverbindlichkeiten bestehenden Verbindlichkeiten), wobei für die Zwecke dieses Absatzes (b) eine Freigabe sämtlicher Garantien der betreffenden Garantiegebenden Tochtergesellschaft, die zur Besicherung von Kapitalmarktverbindlichkeiten gewährt wurden, als eingetreten gilt, wenn die einzige für die Freigabe dieser Garantien noch zu erfüllende Bedingung ist, dass die zur Besicherung der Schuldverschreibungen gewährten Garantien der betreffenden Garantiegebenden Tochtergesellschaft freigegeben werden; oder
- (c) ab dem Zeitpunkt an oder nach dem Anfangstag des Investment Grade-Status (sofern dieser eintritt), an dem sämtliche Garantien der betreffenden Garantiegebenden Tochtergesellschaft, die zur Besicherung von Kapitalmarktverbindlichkeiten gewährt wurden, freigegeben werden (einschließlich einer angenommenen Freigabe nach vollständiger Begleichung aller im Rahmen dieser Kapitalmarktverbindlichkeiten bestehenden Verbindlichkeiten), wobei für die Zwecke dieses Absatzes (c) eine Freigabe sämtlicher Garantien der betreffenden Garantiegebenden Tochtergesellschaft, die zur Besicherung von Kapitalmarktverbindlichkeiten gewährt wurden, als eingetreten gilt, wenn die einzige für die Freigabe dieser Garantien noch zu erfüllende Bedingung ist, dass die zur Besicherung der Schuldverschreibungen gewährten Garantien der betreffenden Garantiegebenden Tochtergesellschaft freigegeben werden.

Diese Mutter-Garantie darf nur nach vollständiger Zahlung des Gesamtnennbetrages aller zum jeweiligen Zeitpunkt ausstehenden Schuldverschreibungen, der hierauf fälligen Zinsen und aller anderen zum jeweiligen Zeitpunkt fälligen und geschuldeten Beträge aus den Schuldverschreibungen freigegeben werden.

(3) Aussetzung der Verpflichtung zur Gewährung Zusätzlicher Tochter-Garantien nach Erreichen des Investment Grade-Status.

Ab dem Anfangstag des Investment Grade-Status (sofern dieser eintritt) und bis zum Endtag des Investment Grade-Status (sofern dieser eintritt) ruhen die in dieser Mutter-Garantie enthaltenen Verpflichtungen der Garantiegebenden Muttergesellschaft nach § 2(1), aufgrund der Tatsache, dass eine Tochtergesellschaft eine Garantie für Bankverbindlichkeiten gewährt hat, die Gewährung einer Zusätzlichen Tochter-Garantie durch diese Tochtergesellschaft sicherzustellen (und die Garantiegebende Muttergesellschaft und ihre Tochtergesellschaften haben keine entsprechenden Verpflichtungen). Die ruhenden Verpflichtungen leben jedoch ab dem Endtag des Investment Grade-Status (sofern dieser eintritt) (einschließlich) wieder auf, und alle aufgrund des Eintritts des Endtags des Investment Grade-Status zu gewährenden Zusätzlichen Tochter-Garantien sind innerhalb von 30 Geschäftstagen nach dem Endtag des Investment Grade-Status zu gewähren.

§ 3 NEGATIVVERPFLICHTUNG

(1) Negativverpflichtung der Garantiegebenden Muttergesellschaft.

- (a) Die Garantiegebende Muttergesellschaft verpflichtet sich, solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, zu dem der Emissionsstelle alle Beträge an Kapital und Zinsen zur Verfügung gestellt worden sind, keine Sicherungsrechte (außer Zulässige Sicherungsrechte) an oder bezüglich der Gesamtheit oder Teilen ihres derzeitigen oder zukünftigen Unternehmens, Eigentums oder Vermögens oder

ihrer derzeitigen oder zukünftigen Einnahmen zur Besicherung von Finanzverbindlichkeiten zu begründen oder fortbestehen zu lassen, und sicherzustellen, dass ihre Tochtergesellschaften keine solchen Sicherungsrechte begründen oder fortbestehen lassen.

- (b) Die Garantiegebende Muttergesellschaft verpflichtet sich, solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, zu dem der Emissionsstelle alle Beträge an Kapital und Zinsen zur Verfügung gestellt worden sind, keine Sicherungsrechte (außer Zulässige Sicherungsrechte für Bankverbindlichkeiten und Erworbene Verbindlichkeiten) zur Besicherung von Bankverbindlichkeiten oder Kapitalmarktverbindlichkeiten zu begründen oder fortbestehen zu lassen und sicherzustellen, dass ihre Tochtergesellschaften keine solchen Sicherungsrechte begründen oder fortbestehen lassen, außer wenn, vorbehaltlich § 3(5) der Emissionsbedingungen, (i) die Verbindlichkeiten der betreffenden Emittentin aus den Schuldverschreibungen gleichrangig mit (oder, falls solche Bankverbindlichkeiten oder Kapitalmarktverbindlichkeiten Nachrangige Verbindlichkeiten sind, vorrangig gegenüber) den durch diese Sicherungsrechte besicherten Bankverbindlichkeiten bzw. Kapitalmarktverbindlichkeiten besichert werden und (ii) der Sicherungszweck dieser Sicherungsrechte auch die Verpflichtungen aller Garantinnen aus ihren Garantien umfasst.

(2) Negativverpflichtung der Garantiegebenden Muttergesellschaft nach Erreichen des Investment Grade-Status.

Die in dieser Mutter-Garantie enthaltene Verpflichtung der Garantiegebenden Muttergesellschaft nach § 3(1) ist ab dem ersten Anfangstag des Investment Grade-Status (sofern dieser eintritt) (einschließlich) nach dem Begebungstag nicht mehr anwendbar (und die Garantiegebende Muttergesellschaft und ihre Tochtergesellschaften haben keine entsprechenden Verpflichtungen mehr), und stattdessen gilt folgende Verpflichtung der Garantiegebenden Muttergesellschaft gemäß der Mutter-Garantie:

Die Garantiegebende Muttergesellschaft verpflichtet sich, solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, zu dem der Emissionsstelle alle Beträge an Kapital und Zinsen zur Verfügung gestellt worden sind, keine Sicherungsrechte (außer Zulässige Sicherungsrechte für Bankverbindlichkeiten und Erworbene Verbindlichkeiten) zur Besicherung von Kapitalmarktverbindlichkeiten oder zur Besicherung einer von der Garantiegebenden Muttergesellschaft oder einer ihrer Tochtergesellschaften hinsichtlich Kapitalmarktverbindlichkeiten gewährten Garantie oder Freistellung zu begründen oder fortbestehen zu lassen und sicherzustellen, dass ihre Tochtergesellschaften keine solchen Sicherungsrechte begründen oder fortbestehen lassen, außer wenn, vorbehaltlich § 3(5) der Emissionsbedingungen, (i) die Verbindlichkeiten der betreffenden Emittentin aus den Schuldverschreibungen gleichrangig mit (oder, falls diese Kapitalmarktverbindlichkeiten den Schuldverschreibungen oder der Garantie einer Garantin im Hinblick auf den Zahlungsanspruch im Rang nachgehen, vorrangig gegenüber) den durch diese Sicherungsrechte besicherten anderen Kapitalmarktverbindlichkeiten besichert werden und (ii) der Sicherungszweck dieser Sicherungsrechte auch die Verpflichtungen aller Garantinnen aus ihren Garantien umfasst.

§ 4 BESTEUERUNG

Sämtliche aufgrund dieser Mutter-Garantie zu zahlenden Beträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder sonstigen Abgaben gleich welcher Art, die von oder für Rechnung eines Hoheitsgebietes, in welchem die Garantiegebende Muttergesellschaft gegründet ist, Geschäften nachgeht, ihren Steuersitz hat oder allgemein einer Steuer vom Nettoeinkommen und -ertrag unterworfen ist, oder über welches bzw. von welchem aus Zahlungen aufgrund der Mutter-Garantie geleistet werden, oder von oder für Rechnung einer seiner politischen Untergliederungen oder Steuerbehörden (jeweils ein "**Maßgebliches Steuerhoheitsgebiet**") an der Quelle auferlegt oder erhoben werden, zu leisten, es sei denn, ein solcher Einbehalt oder Abzug ist gesetzlich vorgeschrieben. Ist ein solcher Einbehalt hinsichtlich aufgrund dieser Mutter-Garantie zu zahlender Beträge gesetzlich vorgeschrieben, wird die Garantiegebende Muttergesellschaft diejenigen zusätzlichen Beträge (die "**Zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern empfangen worden wären. Die Verpflichtung zur Zahlung solcher Zusätzlichen Beträge besteht jedoch nicht im Hinblick auf Steuern oder Abgaben, die:

- (a) von einer als Depotbank oder Inkassobeauftragter eines Gläubigers handelnden Person oder auf eine sonstige Weise zu entrichten sind, die keinen Abzug oder Einbehalt von Zahlungen von Kapital oder Zinsen durch die Garantiegebende Muttergesellschaft darstellen; oder

- (b) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Gläubigers zu dem Maßgeblichen Steuerhoheitsgebiet zu entrichten sind, und nicht allein deshalb, weil Zahlungen aufgrund dieser Mutter-Garantie aus Quellen in dem Maßgeblichen Steuerhoheitsgebiet stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind; oder
- (c) aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einem zwischenstaatlichen Abkommen oder einer Vereinbarung über die betreffende Besteuerung, an der die Bundesrepublik Deutschland oder die Europäische Union oder, falls die Schuldverschreibungen von Conti-Gummi Finance B.V. begeben sind, das Königreich der Niederlande beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie oder Verordnung oder dieses Abkommen oder diese Vereinbarung umsetzt oder befolgt, abzuziehen oder einzubehalten sind; oder
- (d) nicht erhoben oder einbehalten worden wären, wenn es der Gläubiger oder wirtschaftliche Eigentümer der Schuldverschreibungen (für diese Zwecke einschließlich eines Finanzinstituts, über das der Gläubiger oder wirtschaftliche Eigentümer die Schuldverschreibungen hält oder über das die Zahlung auf die Schuldverschreibungen geleistet wird) nach einer von oder im Namen der betreffenden Emittentin oder einer Garantin oder einer Zahlstelle an die Anschrift des Gläubigers oder wirtschaftlichen Eigentümers übermittelten schriftlichen Aufforderung (welche zu einem Zeitpunkt übermittelt wurde, zu dem es dem Inhaber bzw. wirtschaftlichen Eigentümer bei Anwendung der gebotenen Sorgfalt möglich gewesen wäre, der Aufforderung nachzukommen, und in jedem Fall mindestens 30 Tage vor dem Zeitpunkt, zu dem der Einbehalt oder Abzug vorgenommen werden müsste) nicht versäumt hätte, Bescheinigungs-, Identifizierungs-, Informations- oder andere Meldepflichten einzuhalten, die aufgrund von Gesetzen, Abkommen, Vorschriften oder der Verwaltungspraxis eines Maßgeblichen Steuerhoheitsgebiets bestehen (unter anderem eine Pflicht zur Bescheinigung, dass der Gläubiger bzw. wirtschaftliche Eigentümer nicht in dem Maßgeblichen Steuerhoheitsgebiet ansässig ist) und deren Einhaltung eine Voraussetzung für eine Befreiung von Steuern oder eine Reduzierung des Prozentsatzes des Einhalts oder Abzugs von Steuern, die von dem Maßgeblichen Steuerhoheitsgebiet erhoben werden, darstellt, jeweils jedoch nur soweit die Vorlage solcher Bescheinigungen, Informationen oder Unterlagen durch den Gläubiger bzw. wirtschaftlichen Eigentümer rechtlich zulässig ist, oder
- (e) gemäß folgenden Bestimmungen einzubehalten oder abzuziehen sind: Sections 1471 bis 1474 des Internal Revenue Code der Vereinigten Staaten von 1986 in der jeweils geltenden Fassung (das "**Steuergesetz**"), allen bestehenden oder zukünftigen Regelungen oder offiziellen Auslegungen zu diesen Sections, einer aufgrund von Section 1471(b) des Steuergesetzes abgeschlossenen Vereinbarung oder steuer- oder aufsichtsrechtlichen Gesetzen, Vorschriften oder Richtlinien, die aufgrund einer im Zusammenhang mit der Umsetzung dieser Sections des Steuergesetzes abgeschlossenen zwischenstaatlichen Vereinbarung erlassen werden, oder
- (f) aufgrund einer Rechtsänderung zu entrichten sind, welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § 17 der Emissionsbedingungen wirksam wird, oder
- (g) wenn eine Kombination der vorstehenden Absätze (a)-(f) vorliegt.

Ebenso werden hinsichtlich einer Zahlung auf eine Schuldverschreibung keine Zusätzlichen Beträge an einen Gläubiger gezahlt, der die Zahlung als Treuhänder oder als Personengesellschaft oder als sonstige Person, die nicht der alleinige wirtschaftliche Eigentümer der Zahlung ist, erhält, soweit die Zahlung nach dem Recht des Maßgeblichen Steuerhoheitsgebiets steuerlich den Einkünften eines Treugebers bezüglich eines solchen Treuhänders oder eines Gesellschafters der Personengesellschaft oder eines wirtschaftlichen Eigentümers zuzurechnen wäre, der selbst nicht zum Erhalt solcher Zusätzlichen Beträge berechtigt wäre, wenn er Gläubiger der Schuldverschreibungen wäre.

Klarstellend wird darauf hingewiesen, dass die in der Bundesrepublik Deutschland aufgrund von zum Begebungstag geltenden Steuergesetzen auf Ebene der Depotbank derzeit erhobene Kapitalertragsteuer und der darauf jeweils anfallende Solidaritätszuschlag keine Steuer oder sonstige Abgabe im oben genannten Sinne sind, für die Zusätzliche Beträge seitens der betreffenden Emittentin zu zahlen wären.

§ 5 BESCHRÄNKUNG DER VERBINDLICHKEITEN

(1) Beschränkung.

Die Garantiegebende Muttergesellschaft verpflichtet sich, vorbehaltlich der Ausnahmen gemäß § 5(2), nach dem Begebungstag keine Finanzverbindlichkeiten einzugehen und sicherzustellen, dass keine ihrer Tochtergesellschaften Finanzverbindlichkeiten eingeht, außer wenn zu dem Datum, zu dem diese Finanzverbindlichkeiten eingegangen werden, bei einer Berechnung auf Pro-forma-Basis unter der Annahme des Eingehens der Finanzverbindlichkeiten und der Verwendung der Erlöse aus den Finanzverbindlichkeiten

- (a) der Konsolidierte Deckungsgrad mindestens 2,00 zu 1,00 betragen würde; und
- (b) im Fall eines Unternehmenszusammenschlusses ausschließlich:

Finanzverbindlichkeiten eines Mitglieds der Schaeffler-Gruppe, die zu dem Zeitpunkt (der "**Unternehmenszusammenschluss-Stichtag**") bestehen, zu dem dieses Mitglied der Schaeffler-Gruppe auf oder mit einem Mitglied des Continental-Konzerns verschmolzen oder in sonstiger Weise zusammengeschlossen wird (unter anderem im Wege einer Verschmelzung oder Spaltung oder sonstigen im Umwandlungsgesetz vorgesehenen Transaktion oder einer anderen Reorganisationsmaßnahme mit ähnlicher Wirkung) oder eine Tochtergesellschaft der Garantiegebenden Muttergesellschaft wird (zur Klarstellung: unter anderem durch eine Übertragung von Anteilen an diesem Mitglied der Schaeffler-Gruppe oder an einem unmittelbaren oder mittelbaren Anteilseigner dieses Mitglieds auf ein Mitglied des Continental-Konzerns oder durch eine Verschmelzung oder einen sonstigen Zusammenschluss eines unmittelbaren oder mittelbaren Anteilseigners dieses Mitglieds der Schaeffler-Gruppe auf bzw. mit einem Mitglied des Continental-Konzerns) (eine solche Person ein "**Maßgebliches Mitglied der Schaeffler-Gruppe**" und der Erwerb, die Verschmelzung, der Zusammenschluss oder die sonstige Handlung, aufgrund derer diese Person ein Maßgebliches Mitglied der Schaeffler-Gruppe wird, der "**Unternehmenszusammenschluss**"), sofern:

- (i) diese Finanzverbindlichkeiten von dem Maßgeblichen Mitglied der Schaeffler-Gruppe nicht im Zusammenhang damit oder in Erwartung dessen eingegangen werden, dass das Maßgebliche Mitglied der Schaeffler-Gruppe auf oder mit einem Mitglied des Continental-Konzerns verschmolzen oder in sonstiger Weise zusammengeschlossen wird oder eine Tochtergesellschaft der Garantiegebenden Muttergesellschaft wird; und
- (ii) zum Maßgeblichen Genehmigungstag
 - (x) der Kombinierte Deckungsgrad mindestens 2,00 zu 1,00 betrug; und
 - (y) sofern diese zusätzlichen Finanzverbindlichkeiten angabegemäß durch Sicherungsrechte besichert sind, der Kombinierte Grad der Besicherten Verschuldung nicht mehr als 4,00 zu 1,00 betrug;

und

- (iii) (x) die Garantiegebende Muttergesellschaft und die Mitglieder der Maßgeblichen Schaeffler-Gruppe in dem Zeitraum vom Maßgeblichen Genehmigungstag bis zum Unternehmenszusammenschluss-Stichtag (jeweils einschließlich) die in diesem § 5 und in § 6 enthaltenen Verpflichtungen eingehalten haben, die auf sie anwendbar gewesen wären, wenn der Unternehmenszusammenschluss zum Maßgeblichen Genehmigungstag vollzogen worden wäre (zur Klarstellung: nur zum Zweck der Feststellung der Einhaltung dieses § 5(1)(b)(iii) gilt: (A) geleistete oder festgesetzte Zahlungen oder Ausschüttungen oder andere Transaktionen zwischen einem Mitglied des Continental-Konzerns und einem Mitglied der Maßgeblichen Schaeffler-Gruppe nach dem Maßgeblichen Genehmigungstag, die andernfalls Eingeschränkte Zahlungen darstellen würden, gelten nicht als Eingeschränkte Zahlungen und reduzieren nicht die für Eingeschränkte Zahlungen zur Verfügung stehenden Beträge, und (B) von einem Mitglied der Maßgeblichen Schaeffler-Gruppe vor dem Maßgeblichen Genehmigungstag geleistete Zahlungen oder Ausschüttungen reduzieren nicht die für Eingeschränkte Zahlungen zur Verfügung stehenden Beträge); und
- (y) die Garantiegebende Muttergesellschaft der Emissionsstelle zum Unternehmenszusammenschluss-Stichtag eine von den jeweiligen Finanzleitern (Chief Financial Officers) der Garantiegebenden Muttergesellschaft und der Schaeffler-Gesellschaft unterzeichnete Bescheinigung übermittelt hat,

wonach die Anforderungen dieses § 5(1)(b)(iii) eingehalten wurden,

vorausgesetzt, dass bei der Feststellung der Einhaltung von § 5 nur für die Zwecke dieses § 5(1)(b)(iii) Bezugnahmen in § 5(1) auf den "Konsolidierten Deckungsgrad" als Bezugnahmen auf den "Kombinierten Deckungsgrad" gelten, und, zur Klarstellung, weiter vorausgesetzt, dass in dem Zeitraum vom Maßgeblichen Genehmigungstag bis zum Unternehmenszusammenschluss-Stichtag (jeweils einschließlich) die Anforderungen dieses § 5(1)(b)(iii) die Verpflichtungen in diesem § 5 und in § 6, soweit sie auf den Continental-Konzern anwendbar sind, nicht ersetzen oder an deren Stelle treten, sondern zu diesen Verpflichtungen hinzukommen und diese nicht berühren.

(2) Ausnahmen.

Die Bestimmungen von § 5(1) beschränken nicht die Möglichkeit der Garantiegebenden Muttergesellschaft und ihrer Tochtergesellschaften, folgende Finanzverbindlichkeiten einzugehen, und die Garantiegebende Muttergesellschaft und ihre Tochtergesellschaften sind jederzeit berechtigt, folgende Finanzverbindlichkeiten einzugehen:

- (a) Bankverbindlichkeiten in einem ausstehenden Nominalbetrag von insgesamt maximal € 10.000.000.000 abzüglich (i) des gesamten Nettoerlöses der betreffenden Emittentin aus dem anfänglichen Verkauf der am Begebungstag begebenen Schuldverschreibungen und (ii) des Gesamtbetrages aller planmäßigen Tilgungszahlungen (es sei denn, diese wurden am oder vor dem Tag der Rückzahlung nach diesem Absatz (a) refinanziert) und aller Pflichtsondertilgungen, welche aus dem Erhalt des Erlöses aus dem Verkauf von Vermögenswerten im Rahmen einer Kreditfazilität resultieren und die Verpflichtungen aus der Kreditfazilität dauerhaft reduzieren;
- (b) Bankverbindlichkeiten in einem ausstehenden Nominalbetrag von insgesamt maximal € 500.000.000, deren Erlös für von der Garantiegebenden Muttergesellschaft oder einer ihrer in der Föderativen Republik Brasilien, der Republik Indien, der Russischen Föderation oder der Volksrepublik China gegründeten Tochtergesellschaften zu tätige Investitionen verwendet wird;
- (c) Finanzverbindlichkeiten der Garantiegebenden Muttergesellschaft gegenüber einer ihrer Tochtergesellschaften oder Finanzverbindlichkeiten einer ihrer Tochtergesellschaften gegenüber der Garantiegebenden Muttergesellschaft oder einer anderen Tochtergesellschaft der Garantiegebenden Muttergesellschaft;
- (d) Finanzverbindlichkeiten, die im Rahmen dieser Schuldverschreibungen (mit Ausnahme gemäß § 15 der Emissionsbedingungen begebener Schuldverschreibungen) und der Garantien eingegangen werden;
- (e) Finanzverbindlichkeiten (mit Ausnahme der in anderen Absätzen dieses § 5(2) beschriebenen Finanzverbindlichkeiten), die am Begebungstag bestehen;
- (f) Finanzverbindlichkeiten der Garantiegebenden Muttergesellschaft und ihrer Tochtergesellschaften mit einer Laufzeit von weniger als einem Jahr in Form von Finanzierungsleasing-Verbindlichkeiten, grundpfandrechtlich besicherten Krediten, Kaufpreisverbindlichkeiten oder ähnlichen Verbindlichkeiten bezüglich Vermögenswerten oder Grundbesitz in einem ausstehenden Nominalbetrag von insgesamt maximal EUR 500.000.000;
- (g) Finanzverbindlichkeiten der Garantiegebenden Muttergesellschaft und ihrer Tochtergesellschaften in Form von Finanzierungsleasing-Verbindlichkeiten bezüglich Vermögenswerten oder Grundbesitz in einem ausstehenden Nominalbetrag von insgesamt maximal € 850.000.000, soweit diese aufgrund (i) einer Umklassifizierung der am Begebungstag bestehenden Art der Operating-Leasingverhältnisse in Finanzierungsleasing-Verhältnisse, basierend auf einer Änderung in den IFRS, oder (ii) einer Ersetzung der am Begebungstag bestehenden Operating-Leasingverhältnisse der Garantiegebenden Muttergesellschaft oder einer ihrer Tochtergesellschaften durch Finanzierungsleasing-Verhältnisse eingegangen werden;
- (h) Finanzverbindlichkeiten der Garantiegebenden Muttergesellschaft und ihrer Tochtergesellschaften, die im Rahmen des gewöhnlichen Geschäftsbetriebs für Vergütungsansprüche von Arbeitnehmern, Eigenversicherungen, Erfüllungs-, Sicherungs- und ähnliche Bürgschaften und Erfüllungsgarantien der Garantiegebenden Muttergesellschaft und ihrer Tochtergesellschaften eingegangen werden;
- (i) Finanzverbindlichkeiten der Garantiegebenden Muttergesellschaft und ihrer Tochtergesellschaften im Rahmen von Freistellungsverpflichtungen, Kaufpreisanpassungsverpflichtungen oder ähnlichen Verpflichtungen im Zusammenhang mit dem Erwerb oder der Veräußerung von Unternehmensbereichen,

Vermögenswerten oder Kapitalanteilen einer Tochtergesellschaft der Garantiegebenden Muttergesellschaft nach dem Begebungstag;

- (j) Finanzverbindlichkeiten die im Rahmen des gewöhnlichen Geschäftsbetriebs dadurch entstehen, dass eine Bank oder ein sonstiges Finanzinstitut einen nicht durch ausreichende Guthaben oder Kreditlinien gedeckten Scheck, Wechsel oder ein vergleichbares Papier einlöst, sofern eine solche Finanzverbindlichkeit innerhalb von 7 Tagen nach ihrer Begründung beglichen wird;
- (k) erhaltene Anzahlungen von Kunden für Waren und Dienstleistungen und eingeräumte Zahlungsziele im Rahmen des gewöhnlichen Geschäftsbetriebs;
- (l) Finanzverbindlichkeiten aus Cash-Pooling-Vereinbarungen und Hedging-Vereinbarungen (Währungs- und Zinsrisiken, Warenpreissrisiken) im Rahmen des gewöhnlichen Geschäftsbetriebs;
- (m) zusätzlich zu den vorstehend genannten Ausnahmen Finanzverbindlichkeiten der Garantiegebenden Muttergesellschaft und ihrer Tochtergesellschaften in einem ausstehenden Nominalbetrag von insgesamt maximal € 500.000.000;
- (n) alle Refinanzierungsverbindlichkeiten, die zur Refinanzierung von nach § 5(1) oder nach den Absätzen (d) oder (e) dieses § 5(2) zulässigen Finanzverbindlichkeiten eingegangen werden.

(3) Klassifizierung; Umklassifizierung.

Zum Zwecke der Feststellung der Einhaltung von § 5(1) und (2), für den Fall, dass eine Finanzverbindlichkeit die Kriterien von mehr als einem der Absätze (a) bis (n) von § 5(2) erfüllt oder gemäß § 5(1) eingegangen werden darf, ist die Garantiegebende Muttergesellschaft berechtigt, diese Finanzverbindlichkeit an dem Tag, an dem sie eingegangen wird, in jeder Weise, die mit diesem § 5 in Einklang steht, zu klassifizieren. Dies gilt jedoch mit der Maßgabe, dass Finanzverbindlichkeiten eines Mitglieds der Schaeffler-Gruppe, die zu dem Zeitpunkt, zu dem eine Person eine Tochtergesellschaft der Garantiegebenden Muttergesellschaft wird oder auf oder mit der Garantiegebenden Muttergesellschaft oder einer ihrer Tochtergesellschaften verschmolzen oder in sonstiger Weise zusammengeschlossen wird (unter anderem im Wege einer Verschmelzung oder Spaltung oder sonstigen im Umwandlungsgesetz vorgesehenen Transaktion oder einer anderen Reorganisationsmaßnahme mit ähnlicher Wirkung), bereits bestehen, zu dem Zeitpunkt, zu dem diese Person eine Tochtergesellschaft der Garantiegebenden Muttergesellschaft wird oder auf oder mit der Garantiegebenden Muttergesellschaft oder einer ihrer Tochtergesellschaften verschmolzen oder in sonstiger Weise zusammengeschlossen wird, nur gemäß § 5(1)(b) eingegangen werden dürfen. Bankverbindlichkeiten, die bereits am Begebungstag ausstehen, gelten zunächst als auf der Basis der Ausnahmenvorschrift des Absatzes (a) von § 5(2) eingegangen. Darüber hinaus kann jede Finanzverbindlichkeit, die anfänglich nach einem der Absätze (a) bis (n) von § 5(2) klassifiziert wurde oder nach § 5(1) eingegangen werden durfte, später von der Garantiegebenden Muttergesellschaft dergestalt umklassifiziert werden, dass sie als nach einem anderen Absatz von § 5(2) oder gemäß § 5(1) eingegangen gilt, soweit die umklassifizierte Finanzverbindlichkeit zum Zeitpunkt der Umklassifizierung nach einem solchen anderen Absatz von § 5(2) bzw. nach § 5(1) eingegangen werden dürfte.

(4) Beschränkung der Finanzverbindlichkeiten von Nicht-Garantinnen.

Ungeachtet § 5(1) und (2) darf der ausstehende Gesamtbetrag der Finanzverbindlichkeiten, die von Tochtergesellschaften der Garantiegebenden Muttergesellschaft (außer Garantiegebenden Tochtergesellschaften und Finanzierungsgesellschaften) gemäß § 5(1)(a) und den Absätzen (a), (b), (e), (f), (g) und (n) von § 5(2) eingegangen werden, zu keinem Zeitpunkt höher sein als 10,0 % des folgenden Betrages: (i) der Konzernbilanzsumme der Garantiegebenden Muttergesellschaft (berechnet nach IFRS auf der Grundlage des letzten verfügbaren geprüften Konzernjahresabschlusses oder ungeprüften Konzernzwischenabschlusses des Continental-Konzerns) abzüglich (ii) der Bilanzsumme jedes Maßgeblichen Mitglieds der Schaeffler-Gruppe und jeder Tochtergesellschaft der Garantiegebenden Muttergesellschaft, mit der ein Maßgebliches Mitglied der Schaeffler-Gruppe verschmolzen oder in sonstiger Weise zusammengeschlossen wurde, das bzw. die keine Garantiegebende Tochtergesellschaft ist (berechnet nach IFRS auf der Grundlage des letzten verfügbaren geprüften Jahresabschlusses oder ungeprüften Zwischenabschlusses dieses Maßgeblichen Mitglieds der Schaeffler-Gruppe bzw. dieser Tochtergesellschaft).

(5) Verpflichtungen bezüglich der Beschränkung der Verbindlichkeiten nach Erreichen des Investment Grade-Status.

Ab dem ersten Anfangstag des Investment Grade-Status (sofern dieser eintritt) (einschließlich) nach dem Begebungstag sind die Verpflichtungen der Garantiegebenden Muttergesellschaft nach § 5(1)(a) und (4) nicht mehr anwendbar (und die Garantiegebende Muttergesellschaft und ihre Tochtergesellschaften haben keine entsprechenden Verpflichtungen mehr).

(6) Erworbene Verbindlichkeiten.

Zur Klarstellung: Jede Finanzverbindlichkeit einer Person, die eine Tochtergesellschaft der Garantiegebenden Muttergesellschaft wird (zur Klarstellung: unter anderem durch eine Übertragung von Anteilen an dieser Person oder an einem ihrer unmittelbaren oder mittelbaren Anteilseigner auf ein Mitglied des Continental-Konzerns oder durch eine Verschmelzung oder einen sonstigen Zusammenschluss eines Anteilseigners dieser Person auf bzw. mit einem Mitglied des Continental-Konzerns) oder auf oder mit der Garantiegebenden Muttergesellschaft oder einer ihrer Tochtergesellschaften verschmolzen oder in sonstiger Weise zusammengeschlossen wird (unter anderem im Wege einer Verschmelzung oder Spaltung oder sonstigen im Umwandlungsgesetz vorgesehenen Transaktion oder einer anderen Reorganisationsmaßnahme mit ähnlicher Wirkung) gilt zu dem Zeitpunkt als "eingegangen", zu dem diese Person eine Tochtergesellschaft der Garantiegebenden Muttergesellschaft wird bzw. zu dem eine solche Verschmelzung bzw. ein solcher sonstiger Zusammenschluss rechtlich wirksam wird.

§ 6 EINGESCHRÄNKTE ZAHLUNGEN

(1) Beschränkung.

Die Garantiegebende Muttergesellschaft verpflichtet sich, weder direkt noch indirekt eine Eingeschränkte Zahlung zu leisten und sicherzustellen, dass keine ihrer Tochtergesellschaft direkt oder indirekt eine Eingeschränkte Zahlung leistet.

(2) Ausnahmen.

Ungeachtet des vorstehenden Absatzes (1) darf die Garantiegebende Muttergesellschaft oder eine ihrer Tochtergesellschaften eine Eingeschränkte Zahlung leisten, wenn bei einer Annahme auf Pro-forma-Basis, dass die geplante Eingeschränkte Zahlung geleistet würde, zum Zeitpunkt dieser Eingeschränkten Zahlung:

- (a) kein Potenzieller Kündigungsgrund oder Kündigungsgrund eingetreten ist und fortbesteht;
- (b) die Garantiegebende Muttergesellschaft im Einklang mit der in § 5(1) genannten Kennzahl mindestens € 1,00 an zusätzlichen Finanzverbindlichkeiten eingehen dürfte; und
- (c) der Gesamtbetrag aller nach dem Begebungstag festgesetzten oder geleisteten Eingeschränkten Zahlungen nach Berücksichtigung der gemäß dem letzten Absatz von § 6(3) vorgeschriebenen Reduzierungen nicht höher ist als die Summe aus:
 - (i) 50 % des Konzernergebnisses des Continental-Konzerns (berechnet nach IFRS auf der Grundlage des letzten zum Zeitpunkt dieser Berechnung verfügbaren Konzernabschlusses der Garantiegebenden Muttergesellschaft und im Einklang mit den in dem Abschluss, auf dessen Grundlage diese Berechnung erfolgt, angewandten Rechnungslegungsgrundsätzen) auf kumulativer Basis im Zeitraum von dem in den maßgeblichen Endgültigen Bedingungen für die betreffenden Schuldverschreibungen angegebenen Tag (einschließlich) bis zum letzten Tag (einschließlich) des letzten vor dem Datum der geplanten Eingeschränkten Zahlung endenden Geschäftsquartals der Garantiegebenden Muttergesellschaft, für das ein Konzernabschluss der Garantiegebenden Muttergesellschaft verfügbar ist (oder, falls dieses kumulative Konzernergebnis des Continental-Konzerns ein negativer Betrag ist, minus 100 % dieses negativen Betrages), und
 - (ii) den gesamten Nettobarerlösen, die die Garantiegebende Muttergesellschaft nach dem Begebungstag als Eigenkapitalzuführungen oder aus der Ausgabe oder dem Verkauf (außer an eine Tochtergesellschaft der Garantiegebenden Muttergesellschaft) von Qualifizierten Kapitalanteilen der Garantiegebenden Muttergesellschaft (unter anderem nach Ausübung von Optionen, Optionsscheinen oder sonstigen Rechten) oder Optionsscheinen, Optionen oder sonstigen Rechten zum Bezug von Qualifizierten Kapitalanteilen der Garantiegebenden Muttergesellschaft erhält (außer soweit solche Erlöse zum Rückkauf, zur Rücknahme oder zur sonstigen Rückzahlung von Kapitalanteilen oder Nachrangigen

Verbindlichkeiten gemäß Absatz (d) oder (e) von nachstehender Ziffer (3) verwendet werden) (mit Ausnahme der Nettobarerlöse aus Qualifizierten Kapitalanteilen der Garantiegebenden Muttergesellschaft, die direkt oder indirekt aus Darlehen der Garantiegebenden Muttergesellschaft oder einer ihrer Tochtergesellschaften finanziert werden, solange und soweit diese Darlehen nicht zurückgezahlt sind), und

- (iii) (x) dem Betrag, um den die Finanzverbindlichkeiten der Garantiegebenden Muttergesellschaft oder die Finanzverbindlichkeiten einer Tochtergesellschaft der Garantiegebenden Muttergesellschaft in der Konzernbilanz der Garantiegebenden Muttergesellschaft nach dem Begebungstag nach der Wandlung oder dem Umtausch (außer durch eine Tochtergesellschaft der Garantiegebenden Muttergesellschaft) dieser Finanzverbindlichkeiten in Qualifizierte Kapitalanteile der Garantiegebenden Muttergesellschaft reduziert werden, und (y) den gesamten Nettobarerlösen, die die Garantiegebende Muttergesellschaft aus der Ausgabe oder dem Verkauf (außer an eine Tochtergesellschaft der Garantiegebenden Muttergesellschaft) von Rückkaufbaren Kapitalanteilen nach dem Begebungstag erhält, die in Qualifizierte Kapitalanteile der Garantiegebenden Muttergesellschaft gewandelt oder umgetauscht wurden, sofern diese Rückkaufbaren Kapitalanteile ursprünglich gegen Zahlung Flüssiger Mittel verkauft wurden, zusammen mit (in beiden Fällen (x) und (y)) den gesamten Nettobarerlösen, die die Garantiegebende Muttergesellschaft zum Zeitpunkt dieser Wandlung bzw. dieses Umtauschs erhält (mit Ausnahme der Nettobarerlöse aus der Ausgabe der Qualifizierten Kapitalanteile der Garantiegebenden Muttergesellschaft, die direkt oder indirekt aus Darlehen der Garantiegebenden Muttergesellschaft oder einer Tochtergesellschaft der Garantiegebenden Muttergesellschaft finanziert werden, solange und soweit diese Darlehen nicht zurückgezahlt sind, und
 - (iv) im Fall einer Veräußerung oder Rückzahlung einer Finanzanlage in einem Verbundenen Unternehmen, die eine Eingeschränkte Zahlung darstellt, nach dem Begebungstag, dem niedrigeren der folgenden Beträge (soweit nicht in dem Konzernergebnis des Continental-Konzerns enthalten): der Kapitalrückzahlung bezüglich dieser Finanzanlage in einem Verbundenen Unternehmen oder dem ursprünglichen Betrag dieser Finanzanlage in einem Verbundenen Unternehmen, jeweils abzüglich der Kosten der Veräußerung dieser Finanzanlage in einem Verbundenen Unternehmen und nach Abzug von Steuern.
- (3) Ungeachtet der vorstehenden Ziffern (1) und (2) ist die Garantiegebende Muttergesellschaft und jede ihrer Tochtergesellschaften berechtigt, folgende Handlungen vorzunehmen, solange (in Bezug auf die nachstehenden Absätze(c) bis (k)) kein Potenzieller Kündigungsgrund oder Kündigungsgrund eingetreten ist und fortbesteht:
- (a) die Zahlung einer Dividende innerhalb von 60 Tagen nach folgendem Datum: (i) falls diese Dividende von einer anderen Person als einer Aktiengesellschaft nach deutschem Recht gezahlt wird, dem Datum ihrer Festsetzung, oder (ii) falls diese Dividende von einer Aktiengesellschaft nach deutschem Recht gezahlt wird, dem Datum, an dem die Einladung zu der Hauptversammlung dieser Aktiengesellschaft, die den Beschlussvorschlag für die Zahlung der Dividende enthält, veröffentlicht wird, in jedem dieser Fälle sofern die betreffende Zahlung zum Datum der Festsetzung bzw. Veröffentlichung nach den Bestimmungen dieses § 6 zulässig wäre;
 - (b) Geldzahlungen anstelle der Ausgabe von Anteilsbruchteilen, die sich beim Umtausch oder der Wandlung von Wertpapieren mit Umtausch- oder Wandlungsrecht ergeben;
 - (c) der Rückkauf, die Rücknahme, der sonstige entgeltliche Erwerb oder die Rückzahlung von Kapitalanteilen der Garantiegebenden Muttergesellschaft oder einer Tochtergesellschaft der Garantiegebenden Muttergesellschaft, die von einem bestehenden oder früheren leitenden Angestellten, Vorstands- oder Geschäftsführungsmitglied oder Mitarbeiter der Garantiegebenden Muttergesellschaft oder einer ihrer Tochtergesellschaften gemäß einem Vertrag über den Bezug von Aktien, einem Aktienoptionsvertrag, einer Gesellschaftervereinbarung oder ähnlichen Verträgen gehalten werden, vorausgesetzt, dass der für alle solchen zurückgekauften, zurückgenommenen, erworbenen bzw. zurückgezahlten Kapitalanteile in einem Zwölfmonatszeitraum gezahlte Kaufpreis insgesamt maximal € 10.000.000 beträgt, und weiter vorausgesetzt, dass, soweit der für alle solchen zurückgekauften, zurückgenommenen, erworbenen bzw. zurückgezahlten Kapitalanteile in einem Zwölfmonatszeitraum gezahlte Kaufpreis insgesamt weniger als € 10.000.000 beträgt, der Differenzbetrag zu € 10.000.000 auf den unmittelbar folgenden Zwölfmonatszeitraum (aber auf keine späteren Zeiträume) vorgetragen werden darf;

- (d) der Rückkauf, die Rücknahme, der sonstige entgeltliche Erwerb oder die Rückzahlung von Kapitalanteilen der Garantiegebenden Muttergesellschaft oder Optionen, Optionsscheinen oder sonstigen Rechten zum Bezug solcher Kapitalanteile im Tausch gegen (einschließlich eines Tauschs aufgrund der Ausübung eines Wandlungsrechts oder –vorrechts, im Zusammenhang mit dem anstelle der Ausgabe von Anteilsbruchteilen oder Interimsscheinen eine Geldzahlung erfolgt) oder aus den Nettobarerlösen aus einer Ausgabe oder einem Verkauf (welche(r) im Wesentlichen zeitgleich erfolgt) (außer an eine Tochtergesellschaft der Garantiegebenden Muttergesellschaft) von Qualifizierte(n) Kapitalanteile(n) der Garantiegebenden Muttergesellschaft oder Optionen, Optionsscheine(n) oder sonstige(n) Rechte(n) zum Bezug solcher Kapitalanteile;
- (e) der Rückkauf, die Rücknahme, die Schuldübernahme (Defeasance), der sonstige entgeltliche Erwerb oder die Rückzahlung oder Tilgung von Nachrangigen Verbindlichkeiten im Tausch gegen oder aus den Nettobarerlösen aus einer Ausgabe oder einem Verkauf (welche(r) im Wesentlichen zeitgleich erfolgt) (außer an eine Tochtergesellschaft der Garantiegebenden Muttergesellschaft) von Qualifizierte(n) Kapitalanteile(n) der Garantiegebenden Muttergesellschaft;
- (f) der Kauf, die Rücknahme, die Schuldübernahme (Defeasance), der sonstige entgeltliche Erwerb oder die Rückzahlung von Nachrangigen Verbindlichkeiten (mit Ausnahme von Rückkaufbaren Kapitalanteilen) im Tausch gegen oder aus den Nettobarerlösen aus dem Eingehen (welches im Wesentlichen zeitgleich erfolgt) (außer gegenüber einer Tochtergesellschaft der Garantiegebenden Muttergesellschaft) von Refinanzierungsverbindlichkeiten;
- (g) die Festsetzung oder Zahlung einer Dividende an alle Inhaber von Kapitalanteilen einer Tochtergesellschaft der Garantiegebenden Muttergesellschaft auf anteiliger Basis oder auf einer Basis, die zur Folge hat, dass die Garantiegebende Muttergesellschaft oder eine ihrer Tochtergesellschaften Dividenden oder Ausschüttungen in einem höheren Betrag erhält als sie auf anteiliger Basis erhalten würde;
- (h) der Rückkauf von Kapitalanteilen, der fiktiv als eingetreten gilt, wenn Aktienoptionen ausgeübt werden, für die die Zahlung des Barausübungspreises erlassen wurde, sofern der kumulative Gesamtbetrag dieser fiktiven Rückkäufe nicht höher ist als der kumulative Gesamtbetrag des erhaltenen Ausübungspreises dieser Optionen;
- (i) die Festsetzung und Zahlung einer Dividende und die Gewährung von Darlehen an unmittelbare oder mittelbare Anteilseigner in einem Gesamtbetrag in jedem Kalenderjahr von maximal € 750.000.000, sofern der Gesamtbetrag der Dividendenzahlungen und Darlehen an Anteilseigner gemäß diesem Absatz (i) in einem Zehnmonatszeitraum € 750.000.000 nicht überschreitet;
- (j) zusätzlich zu den Absätzen (a) bis (i) die Festsetzung und Zahlung einer Dividende auf Continental-Stammaktien in einem Gesamtbetrag in jedem Kalenderjahr von maximal 1,0 % der Continental-Marktkapitalisierung zum 60. Tag vor dem Tag der Festsetzung der Dividende, sofern (x) die Continental-Stammaktien zum Zeitpunkt der Festsetzung der Dividende zum Handel am regulierten Markt der Frankfurter Wertpapierbörse zugelassen sind und (y) die Continental-Marktkapitalisierung zum 60. Tag vor dem Tag der Festsetzung der Dividende mindestens € 10.000.000.000 beträgt; und
- (k) zusätzlich zu den Absätzen (a) bis (j) jede sonstige Eingeschränkte Zahlung, sofern der Gesamtbetrag aller Eingeschränkten Zahlungen, die gemäß diesem Absatz (k) geleistet werden, € 500.000.000 nicht überschreitet.

Die in den vorstehenden Absätzen (a), (c), (g), (i), (j) und (k) dieser Ziffer (3) beschriebenen Handlungen sind Eingeschränkte Zahlungen, die nach Maßgabe dieser Ziffer (3) geleistet werden dürfen, jedoch den Betrag reduzieren, der andernfalls gemäß Absatz (c) von § 6(2) für Eingeschränkte Zahlungen zur Verfügung stehen würde.

(4) Verpflichtungen bezüglich der Eingeschränkten Zahlungen nach Erreichen des Investment Grade-Status.

Ab dem ersten Anfangstag des Investment Grade-Status (sofern dieser eintritt) (einschließlich) nach dem Begebungstag sind die in der Mutter-Garantie enthaltenen Verpflichtungen der Garantiegebenden Muttergesellschaft nach § 6(1), (2) und (3) nicht mehr anwendbar (und die Garantiegebende Muttergesellschaft und ihre Tochtergesellschaften haben keine entsprechenden Verpflichtungen mehr).

§ 7 VERSCHMELZUNG, SPALTUNG, VERKAUF VON VERMÖGENSWERTEN

Die Garantiegebende Muttergesellschaft verpflichtet sich, weder in einer einzigen Transaktion noch in mehreren Transaktionen (i) auf oder mit einer anderen Person zu verschmelzen oder sich mit dieser zusammenzuschließen oder sich aufzuspalten (unter anderem im Wege einer Verschmelzung oder Spaltung im Sinne des Umwandlungsgesetzes) oder (ii) das gesamte oder im Wesentlichen das gesamte Eigentum und Vermögen der Garantiegebenden Muttergesellschaft an eine oder mehrere andere Personen zu verkaufen, abzutreten, zu übertragen, zu vermieten bzw. zu verpachten oder in sonstiger Weise zu veräußern, außer sofern zum Zeitpunkt und unmittelbar nach Wirksamwerden einer solchen Transaktion oder Reihe von Transaktionen entweder (1) die Garantiegebende Muttergesellschaft die fortbestehende Gesellschaft ist oder (2) die Person, die aus einer solchen Verschmelzung oder einem solchen sonstigen Zusammenschluss hervorgeht oder danach fortbesteht oder an die das gesamte oder im Wesentlichen das gesamte Eigentum und Vermögen der Garantiegebenden Muttergesellschaft auf konsolidierter Basis verkauft, abgetreten, übertragen, vermietet bzw. verpachtet oder in sonstiger Weise veräußert wurde, eine zum Begebungstag ordnungsgemäß gegründete und wirksam bestehende Gesellschaft nach dem Recht eines Mitgliedstaates der Europäischen Union ist und ausdrücklich alle Verpflichtungen der Garantiegebenden Muttergesellschaft aus der Mutter-Garantie (soweit eine solche Übernahme nicht bereits von Rechts wegen erfolgt) übernimmt.

§ 8 BESCHLÜSSE DER GLÄUBIGER — ÄNDERUNGEN DER MUTTER-GARANTIE

Die Gläubiger können durch einen gemäß § 16 der Emissionsbedingungen gefassten Mehrheitsbeschluss Änderungen dieser Mutter-Garantie zustimmen. Eine Verpflichtung zur Leistung kann für die Gläubiger durch Mehrheitsbeschluss nicht begründet werden.

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.

§ 9 DEFINITIONEN

Begriffe, die in dieser Mutter-Garantie verwendet werden und in den Emissionsbedingungen definiert sind, haben, soweit in dieser Mutter-Garantie nicht anders angegeben, dieselbe Bedeutung wie in den Emissionsbedingungen.

"Akquisitionsvehikel" bezeichnet eine Tochtergesellschaft der Garantiegebenden Muttergesellschaft, die von der Garantiegebenden Muttergesellschaft oder einer ihrer Tochtergesellschaften für den ausschließlichen Zweck eines Erwerbs (unter anderem im Wege einer Verschmelzung oder eines sonstigen Zusammenschlusses) von Anteilen oder Vermögenswerten einer anderen Person errichtet oder erworben wird.

"Zusätzliche Beträge" hat die in § 4 angegebene Bedeutung.

"Zusätzliche Tochter-Garantie" hat die in § 2(1) angegebene Bedeutung.

"Zusätzliche Garantiegebende Tochtergesellschaft" hat die in § 2(1) angegebene Bedeutung.

"Verbundenes Unternehmen" bezeichnet in Bezug auf eine bestimmte Person eine andere Person, die diese Person unmittelbar oder mittelbar kontrolliert, von ihr unmittelbar oder mittelbar kontrolliert wird oder mit ihr unmittelbar oder mittelbar unter gemeinsamer Kontrolle steht. Für die Zwecke dieser Definition bezeichnet "Kontrolle" im Zusammenhang mit einer bestimmten Person die Befugnis, unmittelbar oder mittelbar die Geschäftsführung und Geschäftspolitik dieser Person zu bestimmen, ob aufgrund des Haltens von stimmberechtigten Anteilen, einer vertraglichen Festlegung oder aus anderen Gründen, mit der Maßgabe, dass das unmittelbare oder mittelbare Eigentum an Kapitalanteilen, auf die 10 % oder mehr der gesamten Stimmrechte der Stimmberechtigten Kapitalanteile einer Person entfallen, als Kontrolle gilt. Die Begriffe "kontrollieren", "kontrolliert werden" und "unter gemeinsamer Kontrolle" haben entsprechende Bedeutungen.

"Finanzanlage in einem Verbundenen Unternehmen" bezeichnet eine Finanzanlage in einem Verbundenen Unternehmen der Garantiegebenden Muttergesellschaft; mit Ausnahme einer Finanzanlage in einem Verbundenen Unternehmen der Garantiegebenden Muttergesellschaft, das nur aus dem Grund ein Verbundenes Unternehmen der

Garantiegebenden Muttergesellschaft ist, weil die Garantiegebende Muttergesellschaft unmittelbar oder mittelbar über eine oder mehrere Tochtergesellschaften ein Beteiligungsrecht an dieser Person besitzt, ein oder mehrere Mitglieder ihrer Geschäftsführung bestimmen kann oder diese Person in sonstiger Weise kontrolliert.

"Bankverbindlichkeiten" bezeichnet im Rahmen einer Kreditfazilität eingegangene Finanzverbindlichkeiten.

"Bilaterale Kreditverbindlichkeiten" bezeichnet alle im Rahmen einer Kreditfazilität mit nicht mehr als einer Bank oder einem Finanzinstitut als Kreditgeber (welche auch über eine oder mehrere verbundene Einheiten als kreditgebende Einheit auftreten kann) eingegangenen Finanzverbindlichkeiten.

"Unternehmenszusammenschluss" hat die in § 5(1)(b) angegebene Bedeutung.

"Unternehmenszusammenschluss-Stichtag" hat die in § 5(1)(b) angegebene Bedeutung.

"Geschäftstag" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem die Banken in London und Frankfurt am Main für den allgemeinen Geschäftsverkehr geöffnet sind und: (a) (in Bezug auf jeden Tag einer Zahlung oder eines Kaufs einer anderen Währung als Euro) an dem die Banken an dem Hauptfinanzplatz des Landes dieser Währung für den allgemeinen Geschäftsverkehr geöffnet sind, oder (b) (in Bezug auf jeden Tag einer Zahlung oder eines Kaufs von Euro) an dem alle maßgeblichen Teile des Trans-European Automated Real-time Gross Settlement Express Transfer Systems 2 (TARGET2) in Betrieb sind, um die betreffende Zahlung abzuwickeln.

"Kapitalmarktverbindlichkeiten" bezeichnet jede Verbindlichkeit der Garantiegebenden Muttergesellschaft oder einer Tochtergesellschaft, die durch die Garantiegebende Muttergesellschaft garantiert ist, hinsichtlich der Rückzahlung aufgenommener Gelder, die entweder durch (i) ein Schuldscheindarlehen nach deutschem Recht oder durch (ii) Anleihen, Schuldverschreibungen oder sonstige Wertpapiere, die an einer Börse oder einem anderen anerkannten Wertpapiermarkt notiert sind oder gehandelt werden bzw. notiert oder gehandelt werden können, verbrieft oder verkörpert ist. Kapitalmarktverbindlichkeiten umfassen weder die Schuldverschreibungen noch die Garantien.

"Kapitalanteile" einer Person bezeichnet sämtliche Anteile, Bezugsrechte, Optionsscheine oder Optionen oder ähnliche Rechte oder Beteiligungs- oder sonstige Rechte am (wie auch immer bezeichneten) Eigenkapital dieser Person, einschließlich Vorzugsaktien, aber ausgenommen Schuldverschreibungen, die in solches Eigenkapital umgewandelt werden können.

"Flüssige Mittel" bezeichnet:

- (a) Barguthaben;
- (b) auf Euro lautende Schuldverschreibungen, die von der Bundesrepublik Deutschland oder einem ihrer Bundesländer, einem anderen Mitgliedstaat der Europäischen Gemeinschaften, der den Euro als gesetzliches Zahlungsmittel in Übereinstimmung mit der Gesetzgebung der Europäischen Gemeinschaften in Bezug auf die Europäische Wirtschafts- und Währungsunion eingeführt hat oder einführt, oder einem Mitgliedstaat der Europäischen Union, der diese Währung als gesetzliches Zahlungsmittel hat, begeben wurden und deren Restlaufzeit bis zu deren Endfälligkeit nicht mehr als drei Monate beträgt; und
- (c) Schuldverschreibungen, die von einem Emittenten begeben wurden, der ein Rating von mindestens A-1 von Standard & Poor's oder P-1 von Moody's erhalten hat, und deren Restlaufzeit bis zu deren Endfälligkeit weniger als 12 Monate beträgt.

"Kombinierter Deckungsgrad" bezeichnet zum Berechnungszeitpunkt das Verhältnis (1) der Summe aus (a) dem Gesamtbetrag des Konsolidierten EBITDA für den Zeitraum der letzten vier aufeinanderfolgenden Geschäftsquartale der Garantiegebenden Muttergesellschaft, die vor dem Berechnungszeitpunkt enden und für die Abschlüsse vorliegen, und (b) dem Gesamtbetrag des Konsolidierten EBITDA der Maßgeblichen Schaeffler-Gruppe für den Zeitraum der letzten vier aufeinanderfolgenden Geschäftsquartale der Schaeffler-Gesellschaft, die vor dem Berechnungszeitpunkt enden und für die Abschlüsse vorliegen, zu (2) der Summe aus (a) dem Gesamtbetrag des Konsolidierten Zinsergebnisses für die vorstehend unter (1)(a) genannten vier Geschäftsquartale und (b) dem Gesamtbetrag des Konsolidierten Zinsergebnisses der Maßgeblichen Schaeffler-Gruppe für die vorstehend unter (1)(b) genannten vier Geschäftsquartale, wobei für die Berechnung des Kombinierten Deckungsgrades Folgendes gilt:

- (a) Das Konsolidierte EBITDA, das Konsolidierte EBITDA der Maßgeblichen Schaeffler-Gruppe, das Konsolidierte Zinsergebnis und das Konsolidierte Zinsergebnis der Maßgeblichen Schaeffler-Gruppe werden für den betreffenden Zwölfmonatszeitraum auf einer Pro-forma-Basis so berechnet,

- (i) als seien Finanzverbindlichkeiten, die seit dem Beginn dieses Zeitraums von einem Mitglied des Continental-Konzerns oder einem Mitglied der Maßgeblichen Schaeffler-Gruppe eingegangen wurden und zum Berechnungszeitpunkt noch ausstehen, am ersten Tag des betreffenden Zwölfmonatszeitraums eingegangen worden, und
 - (ii) als seien Finanzverbindlichkeiten, die nach dem Ende des letzten maßgeblichen Quartals mit den Erlösen aus dem Eingehen der unter (i) genannten Finanzverbindlichkeiten zurückgezahlt, zurückgekauft oder in sonstiger Weise zurückgeführt werden, am ersten Tag des betreffenden Zwölfmonatszeitraums zurückgeführt worden.
- (b) Falls Finanzverbindlichkeiten seit dem Beginn des betreffenden Zwölfmonatszeitraums zurückgezahlt, zurückgekauft oder in sonstiger Weise zurückgeführt wurden, so dass sie am Ende des maßgeblichen Quartals nicht mehr ausstehen (mit Ausnahme von Finanzverbindlichkeiten, die im Rahmen einer revolvingen Kreditfazilität eingegangen wurden, es sei denn, diese Finanzverbindlichkeiten wurden endgültig zurückgezahlt und die entsprechende Kreditzusage wurde aufgehoben), werden das Konsolidierte EBITDA, das Konsolidierte Zinsergebnis, das Konsolidierte EBITDA der Maßgeblichen Schaeffler-Gruppe und das Konsolidierte Zinsergebnis der Maßgeblichen Schaeffler-Gruppe für diesen Zeitraum auf einer Pro-forma-Basis so berechnet, als seien diese Finanzverbindlichkeiten, auch wenn die Rückführung mit Erlösen aus dem Eingehen neuer Finanzverbindlichkeiten erfolgte, am ersten Tag des betreffenden Zwölfmonatszeitraums zurückgeführt worden.
- (c) Falls ein Mitglied des Continental-Konzerns oder ein Mitglied der Maßgeblichen Schaeffler-Gruppe seit dem Beginn des betreffenden Zwölfmonatszeitraums Vermögensgegenstände veräußert hat:
 - (i) wird das Konsolidierte EBITDA bzw. das Konsolidierte EBITDA der Maßgeblichen Schaeffler-Gruppe für diesen Zeitraum um den Betrag des Konsolidierten EBITDA bzw. des Konsolidierten EBITDA der Maßgeblichen Schaeffler-Gruppe für den betreffenden Zwölfmonatszeitraum, der unmittelbar den in diesem Zeitraum veräußerten Vermögensgegenständen zuzuordnen ist, reduziert (oder, falls dieser Betrag negativ war, um diesen Betrag erhöht); und
 - (ii) wird das Konsolidierte Zinsergebnis bzw. das Konsolidierte Zinsergebnis der Maßgeblichen Schaeffler-Gruppe für diesen Zeitraum um den Betrag des Konsolidierten Zinsergebnisses bzw. des Konsolidierten Zinsergebnisses der Maßgeblichen Schaeffler-Gruppe für den betreffenden Zwölfmonatszeitraum, der unmittelbar Finanzverbindlichkeiten zuzuordnen ist, die im Zusammenhang mit dieser Veräußerung von Vermögensgegenständen zurückgezahlt, zurückgekauft oder in sonstiger Weise zurückgeführt wurden, reduziert (oder, im Falle der Veräußerung von Anteilen einer Tochtergesellschaft der Garantiegebenden Muttergesellschaft, um den Betrag des Konsolidierten Zinsergebnisses für den betreffenden Zwölfmonatszeitraum reduziert, der unmittelbar den Finanzverbindlichkeiten dieser Tochtergesellschaft zuzuordnen ist, wenn und soweit die Garantiegebende Muttergesellschaft und ihre verbleibenden Tochtergesellschaften für diese Finanzverbindlichkeiten nach einer solchen Veräußerung nicht mehr haften).
- (d) Falls ein Mitglied des Continental-Konzerns seit dem Beginn des betreffenden Zwölfmonatszeitraums eine Investition in eine Tochtergesellschaft (oder eine Person, die eine Tochtergesellschaft der Garantiegebenden Muttergesellschaft wird oder auf oder mit der Garantiegebenden Muttergesellschaft verschmolzen wird) (jedoch mit Ausnahme einer Investition in ein Mitglied der Maßgeblichen Schaeffler-Gruppe) oder einen Erwerb von Vermögensgegenständen, die für sich genommen eine betriebliche Einheit, eine Sparte oder einen Geschäftsbereich bilden, getätigt hat, werden das Konsolidierte EBITDA und das Konsolidierte Zinsergebnis für diesen Zeitraum auf einer Pro-forma-Basis (unter Einbeziehung von eingegangenen Finanzverbindlichkeiten) so berechnet, als sei die Investition oder der Erwerb am ersten Tag des betreffenden Zwölfmonatszeitraums erfolgt.
- (e) Bei der Berechnung des Konsolidierten EBITDA, des Konsolidierten EBITDA der Maßgeblichen Schaeffler-Gruppe, des Konsolidierten Zinsergebnisses und des Konsolidierten Zinsergebnisses der Maßgeblichen Schaeffler-Gruppe werden alle Erträge, Aufwendungen und Salden aus konzerninternen Geschäftsvorfällen zwischen dem Continental-Konzern und der Maßgeblichen Schaeffler-Gruppe eliminiert, soweit solche Erträge, Aufwendungen und Salden bei einer Konsolidierung nach IFRS eliminiert würden, wenn der Continental-Konzern und die Maßgebliche Schaeffler-Gruppe Teil desselben Konzerns wären (dies gilt, zur Klarstellung, mit der Maßgabe, dass (1) keine solche Eliminierung bezüglich des von einem Anteilseigner an einer Tochtergesellschaft bzw. am Eigenkapital einer Tochtergesellschaft gehaltenen

Anteils vorgenommen werden muss (keine Kapitalkonsolidierung) und (2) keine Zuordnung der Anschaffungskosten zu den erworbenen Vermögenswerten und/oder übernommenen Schulden (Kaufpreisallokation) vorgenommen werden muss).

Der Kombinierte Deckungsgrad ist von den jeweiligen Finanzleitern (Chief Financial Officers) der Garantiegebenden Muttergesellschaft und der Schaeffler-Gesellschaft gemeinsam nach Treu und Glauben zu berechnen. Zum jeweiligen Berechnungszeitpunkt hat die Garantiegebende Muttergesellschaft zu veranlassen, dass der Emissionsstelle Folgendes übermittelt wird: (i) eine von den jeweiligen Finanzleitern der Garantiegebenden Muttergesellschaft und der Schaeffler-Gesellschaft unterzeichnete Bescheinigung, in der der Kombinierte Deckungsgrad und angemessene nähere Angaben zu seiner Berechnung angegeben sind und bestätigt wird, dass der Kombinierte Deckungsgrad im Einklang mit den Bestimmungen der Emissionsbedingungen und dieser Mutter-Garantie berechnet wurde, und (ii) eine schriftliche Bestätigung des Kombinierten Kennzahlen-Prüfers, deren Art und Inhalt für diese Zwecke üblich sind, wonach der von den jeweiligen Finanzleitern der Garantiegebenden Muttergesellschaft und der Schaeffler-Gesellschaft berechnete Kombinierte Deckungsgrad gemäß den Bestimmungen der Emissionsbedingungen und dieser Mutter-Garantie richtig berechnet wurde. Jede erforderliche Berechnung auf Pro-forma-Basis wird von den jeweiligen Finanzleitern der Garantiegebenden Muttergesellschaft und der Schaeffler-Gesellschaft nach Treu und Glauben vorgenommen. Falls Finanzverbindlichkeiten variabel verzinslich sind, so wird bei der Berechnung auf Pro-forma-Basis der Zinsaufwand für diese Finanzverbindlichkeiten so berechnet, als habe der zum Berechnungszeitpunkt geltende Zinssatz für den gesamten maßgeblichen Zeitraum gegolten (unter Berücksichtigung eines Zinshedgings für solche Finanzverbindlichkeiten).

"Kombinierter Kennzahlen-Prüfer" bezeichnet ein von der Garantiegebenden Muttergesellschaft und der Schaeffler-Gesellschaft gemeinsam ausgewähltes international anerkanntes Wirtschaftsprüfungsunternehmen.

"Konsolidierter Deckungsgrad" bezeichnet zum Berechnungszeitpunkt das Verhältnis (1) des Gesamtbetrags des Konsolidierten EBITDA für den Zeitraum der letzten vier aufeinanderfolgenden Geschäftsquartale, die vor dem Berechnungszeitpunkt enden und für die Abschlüsse vorliegen, und (2) dem Gesamtbetrag des Konsolidierten Zinsergebnisses für diese vier Geschäftsquartale, wobei für die Berechnung des Konsolidierten Deckungsgrades Folgendes gilt:

- (a) Das Konsolidierte EBITDA und das Konsolidierte Zinsergebnis werden für den betreffenden Zwölfmonatszeitraum auf einer Pro-forma-Basis so berechnet,
 - (i) als seien Finanzverbindlichkeiten, die seit dem Beginn dieses Zeitraums von der Garantiegebenden Muttergesellschaft oder einer ihrer Tochtergesellschaften eingegangen wurden und zum Berechnungszeitpunkt noch ausstehen, am ersten Tag des betreffenden Zwölfmonatszeitraums eingegangen worden;
 - (ii) wenn es sich bei dem Geschäft, das eine Berechnung des Konsolidierten Deckungsgrads erforderlich macht, um das Eingehen von Finanzverbindlichkeiten handelt, als seien diese einzugehenden Finanzverbindlichkeiten am ersten Tag des betreffenden Zwölfmonatszeitraums eingegangen worden; und
 - (iii) als seien Finanzverbindlichkeiten, die nach dem Ende des letzten maßgeblichen Quartals mit den Erlösen aus dem Eingehen der unter (i) und (ii) genannten Finanzverbindlichkeiten zurückgezahlt, zurückgekauft oder in sonstiger Weise zurückgeführt werden, am ersten Tag des betreffenden Zwölfmonatszeitraums zurückgeführt worden.
- (b) Falls Finanzverbindlichkeiten seit dem Beginn des betreffenden Zwölfmonatszeitraums zurückgezahlt, zurückgekauft oder in sonstiger Weise zurückgeführt wurden, so dass sie am Ende des maßgeblichen Quartals nicht mehr ausstehen (mit Ausnahme von Finanzverbindlichkeiten, die im Rahmen einer revolvingierenden Kreditfazilität eingegangen wurden, es sei denn, diese Finanzverbindlichkeiten wurden endgültig zurückgezahlt und die entsprechende Kreditusage wurde aufgehoben), werden das Konsolidierte EBITDA und das Konsolidierte Zinsergebnis für diesen Zeitraum auf einer Pro-forma-Basis so berechnet, als seien diese Finanzverbindlichkeiten, auch wenn die Rückführung mit Erlösen aus dem Eingehen neuer Finanzverbindlichkeiten erfolgte, am ersten Tag des betreffenden Zwölfmonatszeitraums zurückgeführt worden.
- (c) Falls die Garantiegebende Muttergesellschaft oder eine ihrer Tochtergesellschaften seit dem Beginn des betreffenden Zwölfmonatszeitraums Vermögensgegenstände veräußert hat:

- (i) wird das Konsolidierte EBITDA für diesen Zeitraum um den Betrag des Konsolidierten EBITDA für den betreffenden Zwölfmonatszeitraum, der unmittelbar den in diesem Zeitraum veräußerten Vermögensgegenständen zuzuordnen ist, reduziert (oder, falls dieser Betrag negativ war, um diesen Betrag erhöht); und
 - (ii) wird das Konsolidierte Zinsergebnis für diesen Zeitraum um den Betrag des Konsolidierten Zinsergebnisses für den betreffenden Zwölfmonatszeitraum, der unmittelbar Finanzverbindlichkeiten zuzuordnen ist, die im Zusammenhang mit dieser Veräußerung von Vermögensgegenständen zurückgezahlt, zurückgekauft oder in sonstiger Weise zurückgeführt wurden, reduziert (oder, im Falle der Veräußerung von Anteilen einer Tochtergesellschaft der Garantiegebenden Muttergesellschaft, um den Betrag des Konsolidierten Zinsergebnisses für den betreffenden Zwölfmonatszeitraum reduziert, der unmittelbar den Finanzverbindlichkeiten dieser Tochtergesellschaft zuzuordnen ist, wenn und soweit die Garantiegebende Muttergesellschaft und ihre verbleibenden Tochtergesellschaften für diese Finanzverbindlichkeiten nach einer solchen Veräußerung nicht mehr haften).
- (d) Falls die Garantiegebende Muttergesellschaft oder eine ihrer Tochtergesellschaften seit dem Beginn des betreffenden Zwölfmonatszeitraums eine Investition in eine Tochtergesellschaft (oder eine Person, die eine Tochtergesellschaft der Garantiegebenden Muttergesellschaft wird oder auf oder mit der Garantiegebenden Muttergesellschaft verschmolzen wird) oder einen Erwerb von Vermögensgegenständen, die für sich genommen eine betriebliche Einheit, eine Sparte oder einen Geschäftsbereich bilden, getätigt hat, werden das Konsolidierte EBITDA und das Konsolidierte Zinsergebnis für diesen Zeitraum auf einer Pro-forma-Basis (unter Einbeziehung von eingegangenen Finanzverbindlichkeiten) so berechnet, als sei die Investition oder der Erwerb am ersten Tag des betreffenden Zwölfmonatszeitraums erfolgt.

Jede erforderliche Berechnung auf Pro-forma-Basis wird von einem zuständigen leitenden Angestellten der Finanz- oder Rechnungslegungsabteilung der Garantiegebenden Muttergesellschaft nach Treu und Glauben vorgenommen. Falls Finanzverbindlichkeiten variabel verzinslich sind, so wird bei der Berechnung auf Pro-forma-Basis der Zinsaufwand für diese Finanzverbindlichkeiten so berechnet, als habe der zum Berechnungszeitpunkt geltende Zinssatz für den gesamten maßgeblichen Zeitraum gegolten (unter Berücksichtigung eines Zinshedgings für solche Finanzverbindlichkeiten).

"**Konsolidiertes EBITDA**" für einen Zeitraum bezeichnet das Konzernergebnis des Continental-Konzerns für diesen Zeitraum:

- (a) **zuzüglich** (soweit bei der Berechnung des Konzernergebnisses für diesen Zeitraum abgezogen) Nettoaufwendungen für gezahlte oder aufgelaufene Zinsen, Provisionen, Gebühren, Abschläge und sonstige Finanzaufwendungen, die einem Mitglied des Continental-Konzerns im Hinblick auf Finanzverbindlichkeiten entstanden oder von ihm zu zahlen sind;
- (b) **zuzüglich** (soweit bei der Berechnung des Konzernergebnisses für diesen Zeitraum abgezogen) Nettoaufwendungen für laufende und latente Steuern vom Einkommen und Ertrag;
- (c) **ohne Berücksichtigung** von Anteilen am Ergebnis eines Mitglieds des Continental-Konzerns, die auf die Minderheitsbeteiligung eines Anteilseigners bzw. Gesellschafters dieses Mitglieds des Continental-Konzerns entfallen, der selbst kein Mitglied des Continental-Konzerns ist; und
- (d) **zuzüglich** (soweit bei der Berechnung des Konzernergebnisses für diesen Zeitraum abgezogen) Abschreibungen auf Sachanlagen;
- (e) **zuzüglich** (soweit bei der Berechnung des Konzernergebnisses für diesen Zeitraum abgezogen) Abschreibungen auf alle immateriellen Vermögenswerte, ob planmäßige Abschreibungen oder Wertminderungen;
- (f) **abzüglich** Wertminderungen auf nach der Equity-Methode bilanzierte Beteiligungen;
- (g) **abzüglich** nicht realisierter Währungsgewinne und –verluste aus der Marktpreisbewertung von Derivaten oder originären Finanzinstrumenten;
- (h) **zuzüglich** (soweit bei der Berechnung des Konzernergebnisses für diesen Zeitraum abgezogen) Restrukturisierungskosten gemäß IAS 37 und Kosten aus Anlass der Beendigung von Arbeitsverhältnissen gemäß IAS 19;

- (i) **zuzüglich** (soweit bei der Berechnung des Konzernergebnisses für diesen Zeitraum abgezogen) außerordentlicher und nicht wiederkehrender Aufwendungen; und
- (j) **abzüglich** außerordentlicher und nicht wiederkehrender Erträge.

Das Konsolidierte EBITDA ist (außer soweit in dieser Mutter-Garantie ausdrücklich anders angegeben) nach IFRS auf der Grundlage des Konzernabschlusses der Garantiegebenden Muttergesellschaft für den betreffenden Zeitraum und im Einklang mit den in dem Abschluss der Garantiegebenden Muttergesellschaft, auf dessen Grundlage diese Berechnung erfolgt, angewandten Rechnungslegungsgrundsätzen und ohne einen Posten bei der Berechnung mehr als einmal abzuziehen oder hinzuzurechnen, zu berechnen.

"Konsolidierte Zinsaufwendungen" bezeichnet:

- (a) konsolidierte Zinsaufwendungen und ähnliche Aufwendungen des Continental-Konzerns für Finanzverbindlichkeiten (zur Klarstellung: einschließlich (und ohne doppelte Zählung) der Zinsaufwendungen für Finanzverbindlichkeiten einer anderen Person, soweit diese Zinsen tatsächlich aufgrund einer Garantie oder Freistellung von einem Mitglied des Continental-Konzerns gezahlt werden); und
- (b) konsolidierte kalkulatorische Zinsen aus Finanzierungsleasing-Verbindlichkeiten des Continental-Konzerns; ohne Berücksichtigung von
 - (A) Verlusten aus der Währungsumrechnung von in den Zinsaufwendungen enthaltenen Nettoverbindlichkeiten;
 - (B) kalkulatorischen Zinsen bezogen auf einen unterhalb des Marktniveaus liegenden Zinssatz, resultierend aus einem bestehenden Wandlungsrecht (entsprechend der Eigenkapitalkomponente) einer Wandelschuldverschreibung, die von einem Mitglied der Continental Gruppe begeben wurde, soweit diese die Zinsen übersteigen, die den Gläubigern solcher Wandelschuldverschreibungen nach deren Emissionsbedingungen zu zahlen sind; und
 - (C) Zinsen bezogen auf die für Ratingzwecke als Eigenkapital-Äquivalent geltende Komponente eines Hybridinstruments, das (i) von einem Mitglied des Continental-Konzerns begeben wurde und (ii) in dem Konzernabschluss der Garantiegebenden Muttergesellschaft, auf dessen Grundlage der Konsolidierte Deckungsgrad bzw. Kombinierte Deckungsgrad berechnet wird, in voller Höhe als Verbindlichkeit im Sinne der Definition von Finanzverbindlichkeiten ausgewiesen ist, sofern diese Komponente dem Hybridinstrument von einer Ratingagentur zugeordnet wurde, wobei im Fall von geteilten Zuordnungen der Durchschnittswert dieser Zuordnungen anzusetzen ist.

Dies gilt mit der Maßgabe, dass "Konsolidierte Zinsaufwendungen" keine nicht zahlungswirksamen Beträge beinhalten, die andernfalls in den Punkten (a) und (b) zu berücksichtigen wären (und nicht bereits nach den Punkten (B) und (C) unberücksichtigt bleiben), wenn diese Beträge nur aufgrund der Anwendung des International Accounting Standard 39 zu berücksichtigen wären.

Die Konsolidierten Zinsaufwendungen sind (außer soweit in dieser Mutter-Garantie ausdrücklich anders angegeben) nach IFRS auf der Grundlage des Konzernabschlusses der Garantiegebenden Muttergesellschaft für den betreffenden Zeitraum und im Einklang mit den in dem Abschluss der Garantiegebenden Muttergesellschaft, auf dessen Grundlage diese Berechnung erfolgt, angewandten Rechnungslegungsgrundsätzen und ohne einen Posten bei der Berechnung mehr als einmal abzuziehen oder hinzuzurechnen, zu berechnen.

"Konsolidierte Zinserträge" bezeichnet die konsolidierten Zinserträge und ähnlichen Erträge des Continental-Konzerns aus Flüssigen Mitteln, ohne Berücksichtigung von Erträgen aus Währungsumrechnungen von in den Zinsaufwendungen enthaltenen Nettoverbindlichkeiten. Dies gilt mit der Maßgabe, dass "Konsolidierte Zinserträge" keine nicht zahlungswirksamen Beträge beinhalten, die andernfalls als Zinserträge und ähnlichen Erträge aus Flüssigen Mitteln zu berücksichtigen wären, wenn diese Beträge nur aufgrund der Anwendung des International Accounting Standard 39 zu berücksichtigen wären. Die Konsolidierten Zinserträge sind (außer soweit in dieser Mutter-Garantie ausdrücklich anders angegeben) nach IFRS auf der Grundlage des Konzernabschlusses der Garantiegebenden Muttergesellschaft für den betreffenden Zeitraum und im Einklang mit den in dem Abschluss der Garantiegebenden Muttergesellschaft, auf dessen Grundlage diese Berechnung erfolgt, angewandten Rechnungslegungsgrundsätzen und ohne einen Posten bei der Berechnung mehr als einmal abzuziehen oder hinzuzurechnen, zu berechnen.

"Konsolidierter Verschuldungsgrad" bezeichnet zum Berechnungszeitpunkt das Verhältnis (1) der Konsolidierten Netto-Finanzschulden zu diesem Zeitpunkt zu (2) dem Konsolidierten EBITDA für den Zeitraum der letzten vier aufeinanderfolgenden Geschäftsquartale der Garantiegebenden Muttergesellschaft, die an diesem Tag enden.

"Konsolidierte Netto-Finanzschulden" bezeichnet zu jedem Zeitpunkt den Gesamtbetrag aller in der Konzernbilanz des Continental-Konzerns ausgewiesenen Verzinlichen Verbindlichkeiten des Continental-Konzerns:

- (a) abzüglich des Gesamtbetrages aller von einem Mitglied des Continental-Konzerns gehaltenen Flüssigen Mittel; und
- (b) abzüglich der Eigenkapitalkomponente eines Hybridinstruments, das (A) von einem Mitglied des Continental-Konzerns begeben wurde und (B) in dem Konzernabschluss der Garantiegebenden Muttergesellschaft, auf dessen Grundlage der Konsolidierte Deckungsgrad berechnet wird, in voller Höhe als Verbindlichkeit im Sinne der Definition von Verzinlichen Verbindlichkeiten ausgewiesen ist, sofern diese Komponente dem Hybridinstrument von einer Ratingagentur zugeordnet wurde, wobei im Fall von geteilten Zuordnungen der Durchschnittswert dieser Zuordnungen anzusetzen ist.

Die Konsolidierten Netto-Finanzschulden sind (außer soweit in dieser Mutter-Garantie ausdrücklich anders angegeben) nach IFRS auf der Grundlage des Konzernabschlusses der Garantiegebenden Muttergesellschaft für den betreffenden Zeitraum und im Einklang mit den in dem Abschluss der Garantiegebenden Muttergesellschaft, auf dessen Grundlage diese Berechnung erfolgt, angewandten Rechnungslegungsgrundsätzen und ohne einen Posten bei der Berechnung mehr als einmal abzuziehen oder hinzuzurechnen, zu berechnen.

"Konsolidiertes Zinsergebnis" bezeichnet den Saldo der Konsolidierten Zinsaufwendungen und der Konsolidierten Zinserträge.

"Konsolidiertes EBITDA der Maßgeblichen Schaeffler-Gruppe" für einen Zeitraum bezeichnet das Konzernergebnis der Maßgeblichen Schaeffler-Gruppe für diesen Zeitraum

- (a) **zuzüglich** (soweit bei der Berechnung des Konzernergebnisses für diesen Zeitraum abgezogen) Nettoaufwendungen für gezahlte oder aufgelaufene Zinsen, Provisionen, Gebühren, Abschläge und sonstige Finanzaufwendungen, die einem Mitglied der Maßgeblichen Schaeffler-Gruppe im Hinblick auf Finanzverbindlichkeiten entstanden oder von ihm zu zahlen sind;
- (b) **zuzüglich** (soweit bei der Berechnung des Konzernergebnisses für diesen Zeitraum abgezogen) Nettoaufwendungen für laufende und latente Steuern vom Einkommen und Ertrag;
- (c) **ohne Berücksichtigung** von Anteilen am Ergebnis eines Mitglieds der Maßgeblichen Schaeffler-Gruppe, die auf die Minderheitsbeteiligung eines Anteilseigners bzw. Gesellschafters dieses Mitglieds der Maßgeblichen Schaeffler-Gruppe entfallen, der selbst kein Mitglied der Maßgeblichen Schaeffler-Gruppe ist; und
- (d) **zuzüglich** (soweit bei der Berechnung des Konzernergebnisses für diesen Zeitraum abgezogen) Abschreibungen auf Sachanlagen;
- (e) **zuzüglich** (soweit bei der Berechnung des Konzernergebnisses für diesen Zeitraum abgezogen) Abschreibungen auf alle immateriellen Vermögenswerte, ob planmäßige Abschreibungen oder Wertminderungen;
- (f) **abzüglich** Wertminderungen auf nach der Equity-Methode bilanzierte Beteiligungen;
- (g) **abzüglich** nicht realisierter Währungsgewinne und –verluste aus der Marktpreisbewertung von Derivaten oder originären Finanzinstrumenten;
- (h) **zuzüglich** (soweit bei der Berechnung des Konzernergebnisses für diesen Zeitraum abgezogen) Restrukturisierungskosten gemäß IAS 37 und Kosten aus Anlass der Beendigung von Arbeitsverhältnissen gemäß IAS 19;
- (i) **zuzüglich** (soweit bei der Berechnung des Konzernergebnisses für diesen Zeitraum abgezogen) außerordentlicher und nicht wiederkehrender Aufwendungen; und
- (j) **abzüglich** außerordentlicher und nicht wiederkehrender Erträge.

Das Konsolidierte EBITDA der Maßgeblichen Schaeffler-Gruppe ist (außer soweit in den Emissionsbedingungen ausdrücklich anders angegeben) nach IFRS auf der Grundlage des Konzernabschlusses der Schaeffler-Gesellschaft

für den betreffenden Zeitraum und im Einklang mit den in dem Abschluss der Schaeffler-Gesellschaft, auf dessen Grundlage diese Berechnung erfolgt, angewandten Rechnungslegungsgrundsätzen und ohne einen Posten bei der Berechnung mehr als einmal abzuziehen oder hinzuzurechnen, zu berechnen.

"Konsolidierte Zinsaufwendungen der Maßgeblichen Schaeffler-Gruppe" bezeichnet:

- (a) konsolidierte Zinsaufwendungen und ähnliche Aufwendungen der Maßgeblichen Schaeffler-Gruppe für Finanzverbindlichkeiten (zur Klarstellung: einschließlich (und ohne doppelte Zählung) der Zinsaufwendungen für Finanzverbindlichkeiten einer anderen Person, soweit diese Zinsen tatsächlich aufgrund einer Garantie oder Freistellung von einem Mitglied der Maßgeblichen Schaeffler-Gruppe gezahlt werden); und
- (b) konsolidierte kalkulatorische Zinsen aus Finanzierungsleasing-Verbindlichkeiten der Maßgeblichen Schaeffler-Gruppe;

ohne Berücksichtigung von

- (A) Verlusten aus der Währungsumrechnung von in den Zinsaufwendungen enthaltenen Nettoverbindlichkeiten;
- (B) kalkulatorischen Zinsen bezogen auf einen unterhalb des Marktniveaus liegenden Zinssatz, resultierend aus einem bestehenden Wandlungsrecht (entsprechend der Eigenkapitalkomponente) einer Wandelschuldverschreibung, die von einem Mitglied der Maßgeblichen Schaeffler-Gruppe begeben wurde, soweit diese die Zinsen übersteigen, die den Gläubigern solcher Wandelschuldverschreibungen nach deren Emissionsbedingungen zu zahlen sind; und
- (C) Zinsen bezogen auf die für Ratingzwecke als Eigenkapital-Äquivalent geltende Komponente eines Hybridinstruments, das (i) von einem Mitglied der Maßgeblichen Schaeffler-Gruppe begeben wurde und (ii) in dem Konzernabschluss der Schaeffler-Gesellschaft, auf dessen Grundlage der Kombinierte Deckungsgrad berechnet wird, in voller Höhe als Verbindlichkeit im Sinne der Definition von Finanzverbindlichkeiten ausgewiesen ist, sofern diese Komponente dem Hybridinstrument von einer Ratingagentur zugeordnet wurde, wobei im Fall von geteilten Zuordnungen der Durchschnittswert dieser Zuordnungen anzusetzen ist.

Dies gilt mit der Maßgabe, dass "Konsolidierte Zinsaufwendungen der Maßgeblichen Schaeffler-Gruppe" keine nicht zahlungswirksamen Beträge beinhalten, die andernfalls in den Punkten (a) und (b) zu berücksichtigen wären (und nicht bereits nach den Punkten (B) und (C) unberücksichtigt bleiben), wenn diese Beträge nur aufgrund der Anwendung des International Accounting Standard 39 zu berücksichtigen wären.

Die Konsolidierten Zinsaufwendungen der Maßgeblichen Schaeffler-Gruppe sind (außer soweit in den Emissionsbedingungen ausdrücklich anders angegeben) nach IFRS auf der Grundlage des Konzernabschlusses der Schaeffler-Gesellschaft für den betreffenden Zeitraum und im Einklang mit den in dem Abschluss der Schaeffler-Gesellschaft, auf dessen Grundlage diese Berechnung erfolgt, angewandten Rechnungslegungsgrundsätzen und ohne einen Posten bei der Berechnung mehr als einmal abzuziehen oder hinzuzurechnen, zu berechnen.

"Konsolidierte Zinserträge der Maßgeblichen Schaeffler-Gruppe" bezeichnet die konsolidierten Zinserträge und ähnlichen Erträge der Maßgeblichen Schaeffler-Gruppe aus Flüssigen Mitteln, ohne Berücksichtigung von Erträgen aus Währungsumrechnungen von in den Zinsaufwendungen enthaltenen Nettoverbindlichkeiten. Dies gilt mit der Maßgabe, dass "Konsolidierte Zinserträge der Maßgeblichen Schaeffler-Gruppe" keine nicht zahlungswirksamen Beträge beinhalten, die andernfalls als Zinserträge und ähnliche Erträge aus Flüssigen Mitteln zu berücksichtigen wären, wenn diese Beträge nur aufgrund der Anwendung des International Accounting Standard 39 zu berücksichtigen wären. Die Konsolidierten Zinserträge der Maßgeblichen Schaeffler-Gruppe sind (außer soweit in den Emissionsbedingungen ausdrücklich anders angegeben) nach IFRS auf der Grundlage des Konzernabschlusses der Schaeffler-Gesellschaft für den betreffenden Zeitraum und im Einklang mit den in dem Abschluss der Schaeffler-Gesellschaft, auf dessen Grundlage diese Berechnung erfolgt, angewandten Rechnungslegungsgrundsätzen und ohne einen Posten bei der Berechnung mehr als einmal abzuziehen oder hinzuzurechnen, zu berechnen.

"Konsolidiertes Zinsergebnis der Maßgeblichen Schaeffler-Gruppe" bezeichnet den Saldo der Konsolidierten Zinsaufwendungen der Maßgeblichen Schaeffler-Gruppe und der Konsolidierten Zinserträge der Maßgeblichen Schaeffler-Gruppe.

"Konsolidierte Besicherte Verschuldung der Maßgeblichen Schaeffler-Gruppe" bezeichnet zu jedem Zeitpunkt den Gesamtbetrag aller Finanzverbindlichkeiten der Maßgeblichen Schaeffler-Gruppe, die durch ein Sicherungsrecht

an einem Vermögenswert eines Mitglieds der Maßgeblichen Schaeffler-Gruppe besichert sind.

Die Konsolidierte Besicherte Verschuldung der Maßgeblichen Schaeffler-Gruppe ist (außer soweit in den Emissionsbedingungen ausdrücklich anders angegeben) nach IFRS auf der Grundlage des Konzernabschlusses der Schaeffler-Gesellschaft für den betreffenden Zeitraum und im Einklang mit den in dem Abschluss der Schaeffler-Gesellschaft, auf dessen Grundlage diese Berechnung erfolgt, angewandten Rechnungslegungsgrundsätzen und ohne einen Posten bei der Berechnung mehr als einmal abzuziehen oder hinzuzurechnen, zu berechnen.

"Konsolidierte Besicherte Verschuldung" bezeichnet zu jedem Zeitpunkt den Gesamtbetrag aller Finanzverbindlichkeiten des Continental-Konzerns, die durch ein Sicherungsrecht an einem Vermögenswert eines Mitglieds des Continental-Konzerns besichert sind. Die Konsolidierte Besicherte Verschuldung ist (außer soweit in dieser Mutter-Garantie ausdrücklich anders angegeben) nach IFRS auf der Grundlage des Konzernabschlusses der Garantiegebenden Muttergesellschaft für den betreffenden Zeitraum und im Einklang mit den in dem Abschluss der Garantiegebenden Muttergesellschaft, auf dessen Grundlage diese Berechnung erfolgt, angewandten Rechnungslegungsgrundsätzen und ohne einen Posten bei der Berechnung mehr als einmal abzuziehen oder hinzuzurechnen, zu berechnen.

"Kombinierter Grad der Besicherten Verschuldung" bezeichnet zum Berechnungszeitpunkt das Verhältnis (1) der Summe aus (a) der Konsolidierten Besicherten Verschuldung zum letzten Tag des letzten Geschäftsquartals der Garantiegebenden Muttergesellschaft, das vor dem Berechnungszeitpunkt endet und für das ein Abschluss vorliegt, und (b) der Konsolidierten Besicherten Verschuldung der Maßgeblichen Schaeffler-Gruppe zum letzten Tag des letzten Geschäftsquartals der Schaeffler-Gesellschaft, das vor dem Berechnungszeitpunkt endet und für das ein Abschluss vorliegt, zu (2) der Summe aus (a) dem Gesamtbetrag des Konsolidierten EBITDA für den Zeitraum der letzten vier aufeinanderfolgenden Geschäftsquartale der Garantiegebenden Muttergesellschaft, die vor dem Berechnungszeitpunkt enden und für die Abschlüsse vorliegen, und (b) dem Gesamtbetrag des Konsolidierten EBITDA der Maßgeblichen Schaeffler-Gruppe für den Zeitraum der letzten vier aufeinanderfolgenden Geschäftsquartale der Schaeffler-Gesellschaft, die vor dem Berechnungszeitpunkt enden und für die Abschlüsse vorliegen, wobei für die Berechnung des Kombinierten Grads der Besicherten Verschuldung Folgendes gilt:

- (a) Das Konsolidierte EBITDA, das Konsolidierte EBITDA der Maßgeblichen Schaeffler-Gruppe, die Konsolidierte Besicherte Verschuldung und die Konsolidierte Besicherte Verschuldung der Maßgeblichen Schaeffler-Gruppe werden für den betreffenden Zwölfmonatszeitraum oder zum Ende des betreffenden Zwölfmonatszeitraums auf einer Pro-forma-Basis so berechnet,
 - (i) als seien Finanzverbindlichkeiten, die seit dem Beginn dieses Zeitraums von einem Mitglied des Continental-Konzerns oder einem Mitglied der Maßgeblichen Schaeffler-Gruppe eingegangen wurden und zum Berechnungszeitpunkt noch ausstehen, am ersten Tag des betreffenden Zwölfmonatszeitraums eingegangen worden, und
 - (ii) als seien Finanzverbindlichkeiten, die nach dem Ende des letzten maßgeblichen Quartals mit den Erlösen aus dem Eingehen der unter (i) genannten Finanzverbindlichkeiten zurückgezahlt, zurückgekauft oder in sonstiger Weise zurückgeführt werden, am ersten Tag des betreffenden Zwölfmonatszeitraums zurückgeführt worden; und
 - (iii) als sei jedes Sicherungsrecht, das nach dem Ende des letzten maßgeblichen Quartals zur Besicherung von Finanzverbindlichkeiten begründet wird, am ersten Tag des betreffenden Zwölfmonatszeitraums begründet worden.
- (b) Falls Finanzverbindlichkeiten seit dem Beginn des betreffenden Zwölfmonatszeitraums zurückgezahlt, zurückgekauft oder in sonstiger Weise zurückgeführt wurden, so dass sie am Ende des maßgeblichen Quartals nicht mehr ausstehen (mit Ausnahme von Finanzverbindlichkeiten, die im Rahmen einer revolvingierenden Kreditfazilität eingegangen wurden, es sei denn, diese Finanzverbindlichkeiten wurden endgültig zurückgezahlt und die entsprechende Kreditzusage wurde aufgehoben), werden das Konsolidierte EBITDA und das Konsolidierte EBITDA der Maßgeblichen Schaeffler-Gruppe für diesen Zeitraum und die Konsolidierte Besicherte Verschuldung und die Konsolidierte Besicherte Verschuldung der Maßgeblichen Schaeffler-Gruppe zum Ende dieses Zeitraums auf einer Pro-forma-Basis so berechnet, als seien diese Finanzverbindlichkeiten, auch wenn die Rückführung mit Erlösen aus dem Eingehen neuer Finanzverbindlichkeiten erfolgte, am ersten Tag des betreffenden Zwölfmonatszeitraums zurückgeführt worden.
- (c) Falls ein Mitglied des Continental-Konzerns oder ein Mitglied der Maßgeblichen Schaeffler-Gruppe seit

dem Beginn des betreffenden Zwölfmonatszeitraums Vermögensgegenstände veräußert hat:

- (i) wird das Konsolidierte EBITDA bzw. das Konsolidierte EBITDA der Maßgeblichen Schaeffler-Gruppe für diesen Zeitraum um den Betrag des Konsolidierten EBITDA bzw. des Konsolidierten EBITDA der Maßgeblichen Schaeffler-Gruppe für den betreffenden Zwölfmonatszeitraum, der unmittelbar den in diesem Zeitraum veräußerten Vermögensgegenständen zuzuordnen ist, reduziert (oder, falls dieser Betrag negativ war, um diesen Betrag erhöht); und
 - (ii) werden die Konsolidierte Besicherte Verschuldung und die Konsolidierte Besicherte Verschuldung der Maßgeblichen Schaeffler-Gruppe zum Ende dieses Zeitraums um einen Betrag in Höhe der Finanzverbindlichkeiten reduziert, der unmittelbar Finanzverbindlichkeiten zuzuordnen ist, die im Zusammenhang mit dieser Veräußerung von Vermögensgegenständen zurückgezahlt, zurückgekauft oder in sonstiger Weise zurückgeführt wurden, jedoch nur, soweit diese Finanzverbindlichkeiten ursprünglich bei der Berechnung der Konsolidierten Besicherten Verschuldung bzw. der Konsolidierten Besicherten Verschuldung der Maßgeblichen Schaeffler-Gruppe berücksichtigt wurden (oder, im Falle der Veräußerung von Anteilen einer Tochtergesellschaft der Garantiegebenden Muttergesellschaft, um den Betrag der Konsolidierten Besicherten Verschuldung zum Ende dieses Zeitraums reduziert, der unmittelbar dieser Tochtergesellschaft zuzuordnen ist, wenn und soweit die Garantiegebende Muttergesellschaft und ihre verbleibenden Tochtergesellschaften für die Finanzverbindlichkeiten, die bei der Berechnung der Konsolidierten Besicherten Verschuldung berücksichtigt werden, nach einer solchen Veräußerung nicht mehr haften).
- (d) Falls ein Mitglied des Continental-Konzerns seit dem Beginn des betreffenden Zwölfmonatszeitraums eine Investition in eine Tochtergesellschaft (oder eine Person, die eine Tochtergesellschaft wird oder auf oder mit der Garantiegebenden Muttergesellschaft verschmolzen wird) (jedoch mit Ausnahme einer Investition in ein Mitglied der Maßgeblichen Schaeffler-Gruppe), oder einen Erwerb von Vermögensgegenständen, die für sich genommen eine betriebliche Einheit, eine Sparte oder einen Geschäftsbereich bilden, getätigt hat, werden das Konsolidierte EBITDA für diesen Zeitraum und die Konsolidierte Besicherte Verschuldung zum Ende dieses Zeitraums auf einer Pro-forma-Basis (unter Einbeziehung von eingegangenen Finanzverbindlichkeiten) so berechnet, als sei die Investition oder der Erwerb am ersten Tag des betreffenden Zwölfmonatszeitraums erfolgt.
- (e) Bei der Berechnung des Konsolidierten EBITDA, des Konsolidierten EBITDA der Maßgeblichen Schaeffler-Gruppe, der Konsolidierten Besicherten Verschuldung und der Konsolidierten Besicherten Verschuldung der Maßgeblichen Schaeffler-Gruppe werden alle Erträge, Aufwendungen und Salden aus konzerninternen Geschäftsvorfällen zwischen dem Continental-Konzern und der Maßgeblichen Schaeffler-Gruppe eliminiert, soweit solche Erträge, Aufwendungen und Salden bei einer Konsolidierung nach IFRS eliminiert würden, wenn der Continental-Konzern und die Maßgebliche Schaeffler-Gruppe Teil desselben Konzerns wären (dies gilt, zur Klarstellung, mit der Maßgabe, dass (1) keine solche Eliminierung bezüglich des von einem Anteilseigner an einer Tochtergesellschaft bzw. am Eigenkapital einer Tochtergesellschaft gehaltenen Anteils vorgenommen werden muss (keine Kapitalkonsolidierung) und (2) keine Zuordnung der Anschaffungskosten zu den erworbenen Vermögenswerten und/oder übernommenen Schulden (Kaufpreisallokation) vorgenommen werden muss).

Der Kombinierte Grad der Besicherten Verschuldung ist von den jeweiligen Finanzleitern (Chief Financial Officers) der Garantiegebenden Muttergesellschaft und der Schaeffler-Gesellschaft gemeinsam nach Treu und Glauben zu berechnen. Zum jeweiligen Berechnungszeitpunkt hat die Garantiegebende Muttergesellschaft zu veranlassen, dass der Emissionsstelle Folgendes übermittelt wird: (i) eine von den jeweiligen Finanzleitern der Garantiegebenden Muttergesellschaft und der Schaeffler-Gesellschaft unterzeichnete Bescheinigung, in der der Kombinierte Grad der Besicherten Verschuldung und angemessene nähere Angaben zu seiner Berechnung angegeben sind und bestätigt wird, dass der Kombinierte Grad der Besicherten Verschuldung im Einklang mit den Bestimmungen der Emissionsbedingungen und der Mutter-Garantie berechnet wurde, und (ii) eine schriftliche Bestätigung des Kombinierten Kennzahlen-Prüfers, deren Art und Inhalt für diese Zwecke üblich sind, wonach der von den jeweiligen Finanzleitern der Garantiegebenden Muttergesellschaft und der Schaeffler-Gesellschaft berechnete Kombinierte Grad der Besicherten Verschuldung gemäß den Bestimmungen der Emissionsbedingungen und der Mutter-Garantie richtig berechnet wurde. Jede erforderliche Berechnung auf Pro-forma-Basis wird von den jeweiligen Finanzleitern der Garantiegebenden Muttergesellschaft der Emittentin und der Schaeffler-Gesellschaft nach Treu und Glauben vorgenommen.

"Continental-Stammaktien" bezeichnet die auf den Inhaber lautenden Stammaktien der Garantiegebenden Muttergesellschaft.

"Continental-Konzern" bezeichnet die Garantiegebende Muttergesellschaft und jede Tochtergesellschaft der Garantiegebenden Muttergesellschaft (zur Klarstellung: mit Ausnahme assoziierter Unternehmen und Gesellschaften, die nach der Equity-Methode konsolidiert werden).

"Continental-Marktkapitalisierung" bezeichnet zum Berechnungszeitpunkt (x) den volumengewichteten Durchschnitt der XETRA-Kurse an jedem Handelstag an der Frankfurter Wertpapierbörse in dem Zeitraum von 365 Kalendertagen, der an diesem Tag endet, multipliziert mit (y) der durchschnittlichen Anzahl an Continental-Stammaktien, die in dem vorstehend unter (x) genannten Zeitraum von 365 Kalendertagen ausgegeben und im Umlauf waren.

"Kreditfazilität" bezeichnet jede Kreditfazilität oder Commercial Paper-Fazilität, bei der jeweils eine oder mehrere Banken oder andere Kreditgeber revolvingende Kredite, Laufzeitkredite, Forderungsfinanzierungen (einschließlich des Verkaufs von Forderungen an diese Kreditgeber oder an Zweckgesellschaften, die zum Zweck der Mittelaufnahme von diesen Kreditgebern gegen Übertragung solcher Forderungen errichtet wurden) oder Akkreditive gewähren, einschließlich des Konsortialkreditvertrages, wie jeweils insgesamt oder teilweise geändert, neugefasst, modifiziert, erneuert, umgeschuldet, ersetzt (ob zum Zeitpunkt der Beendigung oder nach der Beendigung oder auf andere Weise) oder refinanziert (einschließlich mittels eines Verkaufs von Schuldtiteln).

"Potenzieller Kündigungsgrund" bezeichnet ein Ereignis, das nach Mitteilung oder Fristablauf oder beidem einen Kündigungsgrund darstellen würde.

"Abschreibung auf Sachanlagen" bezeichnet die systematische Verteilung des Abschreibungsvolumens eines langlebigen Wirtschaftsguts des Sachanlagevermögens über dessen Nutzungsdauer, wie nach IFRS allgemein anerkannt, sowie eine Verringerung des Buchwerts auf den erzielbaren Betrag dieses Vermögensgegenstands zur Berücksichtigung einer Wertminderung.

"EBITDA" bezeichnet in Bezug auf ein Mitglied des Continental-Konzerns dessen nicht konsolidiertes Ergebnis (ohne Berücksichtigung von konzerninternen Positionen, die bei der Erstellung des Konzernabschlusses der Garantiegebenden Muttergesellschaft eliminiert werden) aus der gewöhnlichen fortgeführten Geschäftstätigkeit:

- (a) vor Nettoaufwendungen für gezahlte oder aufgelaufene Zinsen, Provisionen, Gebühren, Abschläge und sonstige Finanzaufwendungen, die im Hinblick auf Finanzverbindlichkeiten entstanden oder zu zahlen sind;
- (b) vor Nettoaufwendungen für laufende und latente Steuern vom Einkommen und Ertrag;
- (c) vor Abschreibungen auf Sachanlagen;
- (d) vor Abschreibungen auf alle immateriellen Vermögenswerte, ob planmäßige Abschreibungen oder Wertminderungen;
- (e) ohne Berücksichtigung von Anteilen am Ergebnis, die auf die Beteiligung eines Anteilseigners bzw. Gesellschafters dieses Mitglieds des Continental-Konzerns entfallen, der selbst kein Mitglied des Continental-Konzerns ist; und
- (f) ohne Berücksichtigung nicht realisierter Währungsgewinne und –verluste aus der Marktpreisbewertung von Derivaten oder originären Finanzinstrumenten.

Das EBITDA ist (außer soweit in dieser Mutter-Garantie ausdrücklich anders angegeben) nach IFRS auf der Grundlage des Konzernabschlusses des jeweiligen Mitglieds des Continental-Konzerns für den betreffenden Zeitraum und im Einklang mit den in dem Abschluss des jeweiligen Mitglieds des Continental-Konzerns, auf dessen Grundlage diese Berechnung erfolgt, angewandten Rechnungslegungsgrundsätzen und ohne einen Posten bei der Berechnung mehr als einmal abzuziehen oder hinzuzurechnen, zu berechnen.

"Beteiligungsrecht" bezeichnet Kapitalanteile und alle Optionsscheine, Optionen oder sonstigen Rechte zum Bezug von Kapitalanteilen.

"Finanzierungsgesellschaft" bezeichnet jede unmittelbare oder mittelbare Tochtergesellschaft der Garantiegebenden Muttergesellschaft, deren alleiniger Zweck die Aufnahme von Fremdkapital für den Konzern der Garantiegebenden Muttergesellschaft (mit Ausnahme der betreffenden Emittentin) ist und die weder wesentliche Vermögenswerte (mit Ausnahme von Forderungen aus Darlehen gegen andere Mitglieder des Konzerns und Bankguthaben) hat, noch Beteiligungen an anderen Personen hält.

"Finanzverbindlichkeit" bezeichnet jede Verbindlichkeit (ohne doppelte Zählung) aus oder im Zusammenhang mit:

- (a) der Aufnahme von Darlehen;
- (b) einem Wechselakzept im Rahmen eines Akzeptkredits;
- (c) einem im Rahmen einer Note Purchase Facility oder der Begebung von Schuldverschreibungen, Schuldscheinen oder ähnlichen Schuldtiteln aufgenommenen Betrag;
- (d) einem Leasingverhältnis, das nach IFRS als Finanzierungsleasing (finance lease oder capital lease) behandelt würde;
- (e) verkauften oder diskontierten Forderungen, soweit sie nicht regresslos veräußert wurden;
- (f) einem Derivatgeschäft, das zur Absicherung gegen oder zur Erlangung eines Vorteils aus Zinssatz- oder Preisschwankungen abgeschlossen wurde (wobei, außer im Falle der Nichtleistung einer Zahlung, der Wert eines Derivatgeschäfts ausschließlich auf der Grundlage des aktuellen Marktwerts berechnet wird);
- (g) einem Aufwendungsersatzanspruch in Bezug auf ein(e) Garantie, Freistellung, Bürgschaft, Standby- oder Dokumentenakkreditiv oder anderes Instrument, die bzw. das von einer Bank oder einem Finanzinstitut gewährt bzw. ausgestellt wird;
- (h) einem Betrag, der im Rahmen einer anderen Transaktion (einschließlich einer Vereinbarung über einen Terminverkauf oder -kauf) aufgenommen wurde, die wirtschaftlich einem Darlehen entspricht, sofern ein solches Darlehen in den Abschlüssen der Garantiegebenden Muttergesellschaft als Finanzverbindlichkeit ausgewiesen wurde oder worden wäre; und
- (i) einer Garantie oder Freistellungsverpflichtung für die in den vorstehenden Absätzen (a) bis (h) aufgeführten Verbindlichkeiten.

Dies gilt mit der Maßgabe, dass "Finanzverbindlichkeiten" (i) keine Beträge beinhalten, die andernfalls in einem der vorstehenden Absätze (a) bis (e), (g), (h) oder (i) (jedoch ausgenommen Absatz (f)) zu berücksichtigen wären, wenn diese Beträge nur aufgrund der Anwendung des International Accounting Standard 39 zu berücksichtigen wären, und (ii), zur Klarstellung, keine Pensionsverpflichtungen beinhalten.

"Fitch" bezeichnet Fitch Ratings oder einen Rechtsnachfolger, der eine NRSRO ist.

"Garantie" hat die in § 2(1) angegebene Bedeutung.

"Garantierte Verpflichtungen" hat die in § 1(7) angegebene Bedeutung.

"Garantin" hat die in § 2(1) angegebene Bedeutung.

"Gläubiger" hat die in § 1(1) angegebene Bedeutung.

"IFRS" bezeichnet die International Financial Reporting Standards, wie vom International Accounting Standards Board veröffentlicht, in der jeweils geltenden Fassung.

"Verzinsliche Verbindlichkeiten" bezeichnet zu jedem Zeitpunkt den ausstehenden Kapital-, Nenn- oder Nominalbetrag aus oder im Zusammenhang mit:

- (a) der Aufnahme von Darlehen;
- (b) einem Wechselakzept im Rahmen eines Akzeptkredits;
- (c) einem im Rahmen einer Note Purchase Facility oder der Begebung von Schuldverschreibungen, Schuldscheinen oder ähnlichen Schuldtiteln aufgenommenen Betrag;
- (d) einem Leasingverhältnis, das nach IFRS als Finanzierungsleasing (finance lease oder capital lease) behandelt würde;

- (e) einem Betrag, der im Rahmen einer anderen Transaktion (einschließlich einer Vereinbarung über einen Terminverkauf oder -kauf) aufgenommen wurde, die wirtschaftlich einem Darlehen entspricht;
- (f) verkauften oder diskontierten Forderungen (außer soweit diese regresslos veräußert wurden), sofern nicht so gut wie alle mit dem Eigentum der Forderungen verbundenen Risiken und Chancen übertragen wurden; und
- (g) einem Derivatgeschäft, das im Zusammenhang mit der Aufnahme von Fremdkapital abgeschlossen wurde (wobei der Wert eines Derivatgeschäfts ausschließlich auf der Grundlage des aktuellen Marktwerts berechnet wird).

Dies gilt mit der Maßgabe, dass "Verzinsliche Verbindlichkeiten" (i) keine Beträge beinhalten, die andernfalls in einem der vorstehenden Absätze (a) bis (f) zu berücksichtigen wären, wenn diese Beträge nur aufgrund der Anwendung des International Accounting Standard 39 zu berücksichtigen wären, und (ii), zur Klarstellung, keine Pensionsverpflichtungen beinhalten.

"Finanzanlage" bezeichnet in Bezug auf eine Person alle direkten oder indirekten Ausleihungen, Darlehen oder Kredite (einschließlich Garantien) an eine andere Person oder die Einbringung von Kapital in eine andere Person (in Form von Geld oder Sachwerten an eine andere Person oder eine Bezahlung von Sachwerten oder Dienstleistungen für Rechnung einer anderen Person oder zur Nutzung durch eine andere Person) oder der Kauf, der Erwerb oder das Halten von Kapitalanteilen, Anleihen, Schuldverschreibungen, Schuldtiteln oder sonstigen Wertpapieren oder Nachweisen von Finanzverbindlichkeiten, die von einer anderen Person begeben oder gehalten wurden, durch die erstgenannte Person, und alle sonstigen Gegenstände, die in einer nach IFRS erstellten Bilanz als Finanzanlagen eingestuft würden. "Finanzanlagen" beinhalten keine Lieferantenkredite, die zu wirtschaftlich angemessenen Bedingungen entsprechend der üblichen Handelspraxis gewährt wurden.

"Investment Grade-Rating" in Bezug auf die Schuldverschreibungen bedeutet, dass die Schuldverschreibungen mindestens zwei der folgenden Ratings erhalten haben: (i) ein Rating von mindestens "BBB-" von Standard & Poor's, (ii) ein Rating von mindestens "Baa3" von Moody's und (iii) ein Rating von mindestens "BBB-" von Fitch.

"Anfangstag des Investment Grade-Status" bezeichnet den Tag, ab dem die Schuldverschreibungen ein Investment Grade-Rating aufweisen.

"Endtag des Investment Grade-Status" bezeichnet den Tag, ab dem die Schuldverschreibungen kein Investment Grade-Rating mehr aufweisen.

"Begebungstag" bezeichnet in Bezug auf eine bestimmte Emission von Schuldverschreibungen den Tag der Begebung dieser Schuldverschreibungen.

"Moody's" bezeichnet Moody's Investors Service, Inc. oder einen Rechtsnachfolger, der eine NRSRO ist.

"Schuldverschreibungen" hat die in § 1(1) angegebene Bedeutung.

"NRSRO" bezeichnet eine national anerkannte Ratingagentur (*Nationally Recognized Statistical Rating Organization*) im Sinne von Rule 436 des Securities Act.

"Mutter-Garantie" hat die in § 1(1) angegebene Bedeutung.

"Zahlstelle" hat die in § 7(1) der Emissionsbedingungen angegebene Bedeutung.

"Zulässige Finanzanlage in einem Verbundenen Unternehmen" bezeichnet jede der folgenden Finanzanlagen:

- (a) Finanzverbindlichkeiten zwischen Gesellschaften, soweit nach Absatz (c) von § 5(2) zulässig;
- (b) Finanzanlagen in: (i) einer Tochtergesellschaft der Garantiegebenden Muttergesellschaft; oder (ii) einer anderen Person, wenn diese andere Person aufgrund einer solchen Finanzanlage eine Tochtergesellschaft der Garantiegebenden Muttergesellschaft wird oder auf oder mit der Garantiegebenden Muttergesellschaft oder einer Tochtergesellschaft der Garantiegebenden Muttergesellschaft verschmolzen oder zusammengeschlossen wird oder ihr gesamtes oder im Wesentlichen ihr gesamtes Vermögen auf diese überträgt;
- (c) Aufwendungen oder Ausleihungen zur Deckung von Lohn- und Gehaltszahlungen, Reise- und Bewirtungskosten, Umzugs- und sonstigen Verlagerungskosten und ähnlichen Kosten, die zum Zeitpunkt dieser Ausleihungen als Aufwendungen nach IFRS behandelt werden;

- (d) Finanzanlagen, die zum Begebungstag bestehen oder gemäß zum Begebungstag bestehender rechtsverbindlicher Zusagen zu tätigen sind;
- (e) Darlehen und Ausleihungen (oder Garantien für Darlehen Dritter, jedoch kein Forderungsverzicht bezüglich solcher Darlehen oder Ausleihungen), die im Rahmen des gewöhnlichen Geschäftsbetriebs und im Einklang mit der bisherigen Praxis der Garantiegebenden Muttergesellschaft bzw. der bisherigen Praxis der jeweiligen Tochtergesellschaft an Geschäftsführungs- bzw. Vorstandsmitglieder, leitende Angestellte oder Mitarbeiter der Garantiegebenden Muttergesellschaft oder einer ihrer Tochtergesellschaften gewährt werden, in einem ausstehenden Nominalbetrag von insgesamt maximal € 10.000.000;
- (f) Finanzanlagen in einer Person, soweit die Gegenleistung hierfür aus den Nettoerlösen aus einer Ausgabe oder einem Verkauf (welche(r) im Wesentlichen zeitgleich erfolgt) (außer an eine Tochtergesellschaft der Garantiegebenden Muttergesellschaft) von Qualifizierten Kapitalanteilen der Garantiegebenden Muttergesellschaft besteht, sofern die Nettoerlöse aus diesem Verkauf bei der Berechnung des gemäß Absatz (2)(c)(ii) von § 6 ermittelten Betrages nicht berücksichtigt wurden;
- (g) Finanzanlagen im Zusammenhang mit einer Forderungsfinanzierung, die, wie vom Vorstand der Garantiegebenden Muttergesellschaft nach Treu und Glauben bestimmt, für die Durch- oder Fortführung dieser Forderungsfinanzierung notwendig oder ratsam sind;
- (h) (i) Anteilspapiere, Schuldtitel oder sonstige Wertpapiere, die aufgrund der Vollstreckung von Urteilen, der Verwertung von Pfandrechten oder zur Begleichung von Schulden erhalten werden, und (ii) Finanzanlagen, die zur vergleichweisen Erledigung oder Begleichung von im Rahmen des gewöhnlichen Geschäftsbetriebs begründeten Verbindlichkeiten von Lieferantenkreditgebern oder Kunden der Garantiegebenden Muttergesellschaft oder einer ihrer Tochtergesellschaften erhalten werden, unter anderem im Rahmen eines Reorganisationsplans oder einer ähnlichen Regelung nach Eintritt eines Konkurses oder einer Insolvenz eines Lieferantenkreditgebers oder Kunden;
- (i) Finanzanlagen, die aus der Übernahme einer Person resultieren, die zum Zeitpunkt der Übernahme Instrumente, die Finanzanlagen darstellen, hielt, soweit diese nicht in Erwartung der Übernahme dieser Person erworben wurden; und
- (j) Finanzanlagen in Joint Ventures mit der Schaeffler-Gesellschaft oder einer ihrer Tochtergesellschaften zu Bedingungen, die insgesamt für die Garantiegebende Muttergesellschaft bzw. ihre betreffende Tochtergesellschaft nicht weniger günstig sind als diejenigen, die sie in einer vergleichbaren Transaktion, die einem Drittvergleich standhält, mit Dritten, die keine Verbundenen Unternehmen sind, hätte erhalten können; dies gilt unter der Voraussetzung, dass bei einer Berechnung auf Pro-forma-Basis unter der Annahme, dass die Finanzanlage getätigt worden sei, der Konsolidierte Verschuldungsgrad der Garantiegebenden Muttergesellschaft zum letzten Tag des letzten vor dem Zeitpunkt der Tätigkeit dieser Finanzanlage endenden Geschäftsquartals, für das Abschlüsse vorliegen, 3,00 zu 1,00 nicht überschreiten würde.

"Zulässige Sicherungsrechte für Bankverbindlichkeiten und Erworbene Verbindlichkeiten" bezeichnet jedes der folgenden Sicherungsrechte:

- (i) ein Sicherungsrecht an einem außerhalb des Europäischen Wirtschaftsraums, der Schweiz, der USA, Kanadas und Mexikos befindlichen Vermögensgegenstand (wobei sich der Ort, an dem sich der Vermögensgegenstand befindet, sofern es sich bei dem Vermögensgegenstand um Aktien, andere Wertpapiere oder Forderungen handelt, nach dem Hoheitsgebiet bestimmt, in dem der Emittent dieser Aktien oder anderen Wertpapiere oder der Schuldner der Forderung gegründet und eingetragen oder errichtet ist), das Bankverbindlichkeiten oder Kapitalmarktverbindlichkeiten einer Tochtergesellschaft der Garantiegebenden Muttergesellschaft, die außerhalb des Europäischen Wirtschaftsraums, der Schweiz, der USA, Kanadas und Mexikos errichtet ist und ihre Hauptniederlassung hat, in einem ausstehenden Nominalbetrag von insgesamt maximal € 1.000.000.000 besichert;
- (ii) ein Sicherungsrecht, das Bankverbindlichkeiten (außer Kapitalmarktverbindlichkeiten) der Garantiegebenden Muttergesellschaft oder einer ihrer Tochtergesellschaften in einem ausstehenden Nominalbetrag von insgesamt maximal € 750.000.000 besichert;
- (iii) ein Sicherungsrecht, das Bilaterale Kreditverbindlichkeiten besichert, die im Rahmen von Bankverbindlichkeiten (außer Kapitalmarktverbindlichkeiten) zur Refinanzierung oder Ersetzung

dieser Bilateralen Kreditverbindlichkeiten eingegangen werden, sofern der ausstehende Nominalbetrag der Bankverbindlichkeiten gemäß diesem Absatz (iii) insgesamt maximal € 300.000.000 beträgt; und

- (iv) ein Sicherungsrecht der in den Absätzen (iv) bis (vi), (viii) bis (x), (xii), (xiv) und (xv) der Definition von Zulässige Sicherungsrechte beschriebenen Art, und jede Erweiterung, Erneuerung oder Ersetzung (ob insgesamt oder teilweise) eines in diesem Absatz (iv) genannten Sicherungsrechts, sofern das erweiterte, erneuerte oder ersetzte Sicherungsrecht dem vor einer solchen Erweiterung, Erneuerung oder Ersetzung bestehenden Sicherungsrecht im Rang gleichkommt oder nachgeht und in keinem wesentlichen Punkt stärker eingeschränkt ist als das vor einer solchen Erweiterung, Erneuerung oder Ersetzung bestehende Sicherungsrecht, und die Vermögensgegenstände, auf das sich das Sicherungsrecht erstreckt, durch eine solche Erweiterung, Erneuerung oder Ersetzung nicht in ihrem Umfang erweitert werden.

"Zulässige Garantie" bezeichnet:

- (i) eine Garantie für Bilaterale Kreditverbindlichkeiten, sofern die Gesamtumsätze, das EBITDA und die Gesamtaktiva (ohne Goodwill) der Tochtergesellschaften der Garantiegebenden Muttergesellschaft, die diese Bilateralen Kreditverbindlichkeiten garantieren, den Gesamtumsätzen bzw. dem EBITDA bzw. den Gesamtaktiva (ohne Goodwill) der Garantiegebenden Tochtergesellschaften entsprechen oder niedriger sind, jeweils gemessen für den Zeitraum oder, soweit anwendbar, zum 30. Juni und 31. Dezember eines jeden Jahres auf der Grundlage der Abschlüsse für die an diesem Tag endenden vier aufeinanderfolgenden Geschäftsquartale auf nicht konsolidierter Basis und ohne Berücksichtigung von konzerninternen Positionen, die bei der Erstellung des Konzernabschlusses der Garantiegebenden Muttergesellschaft eliminiert werden;
- (ii) eine Garantie für Bilaterale Kreditverbindlichkeiten, die im Rahmen von Bankverbindlichkeiten (außer Kapitalmarktverbindlichkeiten) zur Refinanzierung oder Ersetzung dieser Bilateralen Kreditverbindlichkeiten eingegangen werden, sofern der ausstehende Nominalbetrag der Bankverbindlichkeiten gemäß diesem Absatz (iii) insgesamt maximal € 300.000.000 beträgt;
- (iii) eine Garantie für Bankverbindlichkeiten (außer Kapitalmarktverbindlichkeiten), sofern der Nominalbetrag der Bankverbindlichkeiten der Garantiegebenden Muttergesellschaft und ihrer Tochtergesellschaften, die von einer Tochtergesellschaft der Garantiegebenden Muttergesellschaft, die keine Garantiegebende Tochtergesellschaft ist, garantiert werden (mit Ausnahme einer in den Absätzen (i) oder (ii) dieser Definition enthaltenen Garantie) insgesamt maximal € 750.000.000 beträgt.

"Zulässige Sicherungsrechte" bezeichnet die folgenden Arten von Sicherungsrechten:

- (i) jedes Sicherungsrecht, das die Schuldverschreibungen und/oder die Garantien besichert;
- (ii) jedes Sicherungsrecht, das Finanzverbindlichkeiten besichert, die nach Absatz (a) von § 5(2) eingegangen werden dürfen;
- (iii) jedes Sicherungsrecht, das am Begebungstag besteht;
- (iv) jedes Sicherungsrecht, das von Rechts wegen (oder durch einen Vertrag mit gleicher Wirkung) und im Rahmen des gewöhnlichen Geschäftsbetriebs begründet wird;
- (v) jedes Sicherungsrecht an einem (oder betreffend einen) Vermögensgegenstand (zur Klarstellung: einschließlich Anteilen oder Rechten an einer Person), der nach dem Begebungstag von einem Mitglied des Continental-Konzerns erworben wird oder in sonstiger Weise Teil des Vermögens eines Mitglieds des Continental-Konzerns wird (unter anderem im Wege einer Verschmelzung oder eines sonstigen Zusammenschlusses, einschließlich einer Verschmelzung oder Spaltung oder sonstigen im Umwandlungsgesetz vorgesehenen Transaktion oder einer anderen Reorganisationsmaßnahme mit ähnlicher Wirkung), sofern:
 - (A) dieses Sicherungsrecht nicht in Erwartung des Erwerbs dieses Vermögensgegenstandes durch das Mitglied des Continental-Konzerns begründet wurde;
 - (B) die gesicherte Hauptforderung nicht in Erwartung des Erwerbs oder seit dem Erwerb dieses Vermögensgegenstandes durch das Mitglied des Continental-Konzerns erhöht wurde; und
 - (C) in Erwartung des Erwerbs oder seit dem Erwerb dieses Vermögensgegenstandes kein

Sicherungsrecht an einem (oder betreffend einen) anderen Vermögensgegenstand der Garantiegebenden Muttergesellschaft oder einer ihrer Tochtergesellschaften (mit Ausnahme eines Vermögensgegenstands einer Person oder Anteilen oder Rechten an einer Person, die aufgrund der obengenannten Verschmelzung bzw. des obengenannten sonstigen Zusammenschlusses eine Tochtergesellschaft der Garantiegebenden Muttergesellschaft geworden ist) zur Besicherung von Finanzverbindlichkeiten begründet wurde, die durch das Sicherungsrecht an dem erworbenen Vermögensgegenstand besichert sind;

- (vi) jedes Sicherungsrecht an einem (oder betreffend einen) Vermögensgegenstand einer Person, die nach dem Begebungstag ein Mitglied des Continental-Konzerns wird (unter anderem durch eine Übertragung von Anteilen an dieser Person oder an einem ihrer unmittelbaren oder mittelbaren Anteilseigner oder durch eine Verschmelzung oder einen sonstigen Zusammenschluss (einschließlich einer Verschmelzung oder Spaltung oder sonstigen im Umwandlungsgesetz vorgesehenen Transaktion oder einer anderen Reorganisationsmaßnahme mit ähnlicher Wirkung)), sofern:
 - (A) das Sicherungsrecht vor dem Zeitpunkt, zu dem diese Person ein Mitglied des Continental-Konzerns wird, begründet wurde;
 - (B) die gesicherte Hauptforderung nicht in Erwartung dessen, dass diese Person ein Mitglied des Continental-Konzerns wird, oder seit dem Zeitpunkt, zu dem diese Person ein Mitglied des Continental-Konzerns ist, erhöht wurde; und
 - (C) seit dem Zeitpunkt, zu dem diese Person ein Mitglied des Continental-Konzerns ist, kein Sicherungsrecht an einem (oder betreffend einen) anderen Vermögensgegenstand der Garantiegebenden Muttergesellschaft oder einer ihrer Tochtergesellschaften (mit Ausnahme eines Vermögensgegenstands einer Person oder Anteilen oder Rechten an einer Person, die aufgrund der obengenannten Verschmelzung bzw. des obengenannten sonstigen Zusammenschlusses eine Tochtergesellschaft der Garantiegebenden Muttergesellschaft geworden ist) zur Besicherung von Finanzverbindlichkeiten begründet wurde, die durch das Sicherungsrecht an dem erworbenen Vermögensgegenstand besichert sind;
- (vii) jedes Sicherungsrecht, das im Zusammenhang mit im Rahmen des gewöhnlichen Geschäftsbetriebs geschlossenen Vereinbarungen über einen bedingten Verkauf oder einem Verkauf unter Eigentumsvorbehalt begründet wird;
- (viii) jedes Sicherungsrecht, das im Rahmen des gewöhnlichen Geschäftsbetriebs aufgrund von Allgemeinen Geschäftsbedingungen außer aufgrund von Verzug begründet wird, einschließlich solcher Allgemeiner Geschäftsbedingungen von Banken oder Finanzinstituten, mit welchen ein Mitglied des Continental-Konzerns im Rahmen des gewöhnlichen Geschäftsbetriebs eine Bankbeziehung unterhält (zur Klarstellung: ausgenommen jedoch Sicherungsrechte im Zusammenhang mit aufgenommenen Darlehen);
- (ix) jedes Sicherungsrecht, das aufgrund von oder im Zusammenhang mit Folgendem begründet wird:
 - (A) Liquiditätsmanagementvereinbarungen; oder
 - (B) Rahmen-/Mastervereinbarungen bezüglich Derivatgeschäften, welche jeweils mit einer Bank oder einem Finanzinstitut im Rahmen gewöhnlicher Treasury-Aktivitäten des jeweiligen Mitglieds des Continental-Konzerns abgeschlossen wurden;
- (x) jedes Sicherungsrecht, das an einem Vermögensgegenstand begründet wird oder besteht, welcher bei einer Wertpapierverwahrstelle oder Clearingstelle gemäß ihren üblichen Bedingungen und Verfahren im Rahmen des gewöhnlichen Geschäftsverkehrs verwahrt wird;
- (xi) jedes Sicherungsrecht, das begründet wird, um Darlehensforderungen der betreffenden Emittentin oder einer Garantin zu besichern;
- (xii) jedes Sicherungsrecht, das aufgrund von oder im Zusammenhang mit Wertpapierleihgeschäften (unter anderem einschließlich Pensionsgeschäften) begründet wird, welche im Rahmen gewöhnlicher Treasury-Aktivitäten im Kontext des Continental-Konzerns als Ganzes abgeschlossen werden;

- (xiii) jedes Sicherungsrecht, das zur Erfüllung der Anforderungen von § 8a des Altersteilzeitgesetzes und von § 7e des Sozialgesetzbuches IV begründet wird oder besteht;
- (xiv) jedes Sicherungsrecht, das Finanzverbindlichkeiten besichert, die zum Zweck der Finanzierung eines Projekts oder Vermögensgegenstands eingegangen wurden, vorausgesetzt, dass die Vermögensgegenstände, an denen das Sicherungsrecht besteht, (A) Vermögensgegenstände sind, die in dem Projekt oder im Zusammenhang mit dem Projekt, auf das sich die Finanzverbindlichkeiten beziehen, genutzt werden oder genutzt werden sollen, oder (B) Einnahmen oder Ansprüche sind, die aufgrund der Nutzung, des Betriebs, der Nichteinhaltung von Spezifikationen, der Verwertung, des Verkaufs, des Verlusts/Untergangs oder der Beschädigung dieser Vermögensgegenstände entstehen, und weiter vorausgesetzt, dass diese Finanzverbindlichkeiten weder direkt noch indirekt Gegenstand einer Garantie, Freistellung oder anderen Form der Zusicherung, Verpflichtung oder Unterstützung irgendeines anderen Mitglieds des Continental-Konzerns sind;
- (xv) jedes Sicherungsrecht, das Finanzverbindlichkeiten besichert, die nach Absatz (f) von § 5(2) eingegangen werden dürfen, wobei nur die Vermögensgegenstände umfasst sind, welche mithilfe des Eingehens dieser Finanzverbindlichkeiten erworben wurden;
- (xvi) jede Erweiterung, Erneuerung oder Ersetzung (ob insgesamt oder teilweise) eines nach den vorstehenden Absätzen (i) bis (iv) und (vii) bis (xv) zulässigen Sicherungsrechts, sofern sich eine solche Erweiterung, Erneuerung oder Ersetzung nicht in irgendeinem wesentlichen Punkt auf zusätzliche Vermögensgegenstände erstreckt; und
- (xvii) jedes Sicherungsrecht, das Finanzverbindlichkeiten besichert, die nach § 5(1)(a) oder den Absätzen (b) oder (n) von § 5(2) eingegangen werden dürfen.

Zur Klarstellung: Für die Zwecke dieser Definition von "Zulässigen Sicherungsrechten" gilt in Bezug auf einen Vermögensgegenstand, an dem ein Sicherungsrecht besteht, und den Erwerb dieses Vermögensgegenstandes (unter anderem im Wege einer Verschmelzung oder eines ähnlichen Zusammenschlusses) das betreffende Sicherungsrecht zu dem Zeitpunkt als "eingegangen", zu dem ein solcher Erwerb (bzw. eine solche Verschmelzung oder ein solcher Zusammenschluss) wirksam wird.

"Person" bezeichnet jede natürliche oder juristische Person, Gesellschaft mit beschränkter Haftung, Personengesellschaft, jedes Joint Venture, jede Personenvereinigung, jede Aktiengesellschaft, jeden Trust, jede Einrichtung ohne eigene Rechtspersönlichkeit oder jede Regierung, Behörde oder politische Untergliederung eines Staates.

"Qualifizierte Kapitalanteile" einer Person bezeichnet sämtliche Kapitalanteile dieser Person außer Rückkaufbaren Kapitalanteilen.

"Ratingagentur" bezeichnet Moody's, Standard & Poor's oder Fitch.

"Rückkaufbare Kapitalanteile" bezeichnet jede Gattung oder Serie von Kapitalanteilen, die gemäß ihren Bedingungen oder den Bedingungen eines Wertpapiers, in das sie wandel- oder umtauschbar sind, oder auf vertraglicher oder sonstiger Grundlage vor der festgelegten Endfälligkeit der Schuldverschreibungen zurückgekauft werden müssen bzw. bei Eintritt eines bestimmten Ereignisses oder nach Ablauf einer bestimmten Frist müssten, oder deren Rückkauf der Inhaber nach seiner Wahl zu irgendeinem Zeitpunkt vor dieser festgelegten Endfälligkeit verlangen kann (außer nach einem Kontrollwechsel der Garantiegebenden Muttergesellschaft unter Umständen, unter denen die Gläubiger der Schuldverschreibungen ähnliche Rechte hätten), oder die zu irgendeinem Zeitpunkt vor dieser festgelegten Endfälligkeit in Schuldtitel wandel- oder umtauschbar sind. Dies gilt mit der Maßgabe, dass Kapitalanteile, die Qualifizierte Kapitalanteile darstellen würden, wenn ihre Bedingungen nicht ihren Inhabern das Recht gewähren würden, von der Person, auf die sich die Kapitalanteile beziehen, nach einem "Kontrollwechsel" vor der festgelegten Endfälligkeit der Schuldverschreibungen den Rückkauf bzw. die Rückzahlung dieser Kapitalanteile zu verlangen, keine Rückkaufbaren Kapitalanteile darstellen, wenn die auf diese Kapitalanteile anwendbaren "Kontrollwechsel"-Bestimmungen für die Inhaber dieser Kapitalanteile nicht günstiger sind als die in § 6(3) der Emissionsbedingungen enthaltenen Bestimmungen, und die Bedingungen dieser Kapitalanteile ausdrücklich vorsehen, dass die betreffende Person diese Kapitalanteile gemäß diesen Bestimmungen nicht vor der Rückzahlung der Schuldverschreibungen durch die betreffende Emittentin, soweit eine solche Rückzahlung gemäß § 6(3) der Emissionsbedingungen erforderlich ist, zurückkaufen oder zurückzahlen darf.

"Refinanzierungsverbindlichkeit" bezeichnet jede Finanzverbindlichkeit, mit der eine Finanzverbindlichkeit gemäß dieser Mutter-Garantie refinanziert wird, jedoch vorausgesetzt, dass

- (a) die festgelegte Fälligkeit der Refinanzierungsverbindlichkeit nicht vor der festgelegten Fälligkeit der refinanzierten Finanzverbindlichkeit liegt;
- (b) die durchschnittliche Laufzeit der Refinanzierungsverbindlichkeit zu dem Zeitpunkt, zu dem sie eingegangen wird, der durchschnittlichen Laufzeit der refinanzierten Finanzverbindlichkeit entspricht oder diese übersteigt;
- (c) der Gesamtnennbetrag (oder falls mit Disagio ausgegeben, der Gesamtausgabepreis) der Refinanzierungsverbindlichkeit dem zu diesem Zeitpunkt ausstehenden oder zugesagten Gesamtnennbetrag (oder, falls mit Disagio ausgegeben, dem aufgelaufenen Gesamtwert) der refinanzierten Finanzverbindlichkeit (zuzüglich Gebühren und Kosten, einschließlich Prämien) entspricht oder diesen unterschreitet, und
- (d) die Refinanzierungsverbindlichkeit der refinanzierten Finanzverbindlichkeit im Hinblick auf den Zahlungsanspruch nicht im Rang vorgeht.

"Maßgeblicher Genehmigungstag" bezeichnet in Bezug auf einen Unternehmenszusammenschluss den Tag, an dem die Garantiegebende Muttergesellschaft der Emissionsstelle eine Vorstandsbescheinigung übermittelt, die bestätigt, dass sämtliche Beschlüsse der Vorstände bzw. Geschäftsführungen und Aufsichtsräte und Hauptversammlungen der Garantiegebenden Muttergesellschaft, der Schaeffler-Gesellschaft und der Maßgeblichen Mitglieder der Schaeffler-Gruppe, jeweils soweit diese für den Vollzug des Unternehmenszusammenschlusses erforderlich sind, gefasst wurden. Die Garantiegebende Muttergesellschaft hat den Gläubigern den Eintritt eines Maßgeblichen Genehmigungstages unverzüglich gemäß § 17 der Emissionsbedingungen bekannt zu machen.

"Maßgebliche Schaeffler-Gruppe" bezeichnet die Maßgeblichen Mitglieder der Schaeffler-Gruppe, die zum betreffenden Unternehmenszusammenschluss-Stichtag auf oder mit einem Mitglied des Continental-Konzerns verschmolzen oder in sonstiger Weise zusammengeschlossen werden (unter anderem im Wege einer Verschmelzung oder Spaltung oder sonstigen im Umwandlungsgesetz vorgesehenen Transaktion oder einer anderen Reorganisationsmaßnahme mit ähnlicher Wirkung) und/oder Tochtergesellschaften der Garantiegebenden Muttergesellschaft (zur Klarstellung, unter anderem durch eine Übertragung von Anteilen an einem Maßgeblichen Mitglied der Schaeffler-Gruppe oder an einem seiner unmittelbaren oder mittelbaren Anteilseigner auf ein Mitglied des Continental-Konzerns oder durch eine Verschmelzung oder einen sonstigen Zusammenschluss eines unmittelbaren oder mittelbaren Anteilseigners eines Maßgeblichen Mitglieds der Schaeffler-Gruppe auf bzw. mit einem Mitglied des Continental-Konzerns) werden.

"Maßgebliches Mitglied der Schaeffler-Gruppe" hat die in § 5(1)(b) angegebene Bedeutung.

"Maßgebliches Steuerhoheitsgebiet" hat die in § 4 angegebene Bedeutung.

"Eingeschränkte Zahlungen" bezeichnet jede der folgenden Handlungen:

- (a) die Festsetzung oder Zahlung einer Dividende oder Leistung einer Ausschüttung (ob in Form von Geld, Wertpapieren oder anderen Sachwerten) auf einen der Kapitalanteile der Garantiegebenden Muttergesellschaft oder einer ihrer Tochtergesellschaften (unter anderem einschließlich einer Zahlung im Zusammenhang mit einer Verschmelzung oder einem sonstigen Zusammenschluss unter Beteiligung der Garantiegebenden Muttergesellschaft oder einer Tochtergesellschaft der Garantiegebenden Muttergesellschaft) (außer an die Garantiegebende Muttergesellschaft oder eine hundertprozentige Tochtergesellschaft der Garantiegebenden Muttergesellschaft), mit Ausnahme von Dividenden oder Ausschüttungen, die ausschließlich in Form von Qualifizierten Kapitalanteilen oder Optionen, Optionsscheinen oder sonstigen Rechten zum Bezug von Qualifizierten Kapitalanteilen der Garantiegebenden Muttergesellschaft zu zahlen sind;
- (b) der Kauf, die Rücknahme, der sonstige entgeltliche Erwerb oder die Rückzahlung (unter anderem im Zusammenhang mit einer Verschmelzung oder einem sonstigen Zusammenschluss) (ob unmittelbar oder mittelbar) von Kapitalanteilen der Garantiegebenden Muttergesellschaft oder von Kapitalanteilen eines Verbundenen Unternehmens der Garantiegebenden Muttergesellschaft, die von anderen Personen als der Garantiegebenden Muttergesellschaft oder einer Tochtergesellschaft der Garantiegebenden Muttergesellschaft gehalten werden (mit Ausnahme von Kapitalanteilen einer Tochtergesellschaft der Garantiegebenden Muttergesellschaft oder einer Gesellschaft, die infolgedessen eine Tochtergesellschaft der Garantiegebenden Muttergesellschaft wird), oder Optionen, Optionsscheinen oder sonstigen Rechten zum

Bezug solcher Kapitalanteile;

- (c) die Leistung einer Tilgungszahlung auf Nachrangige Verbindlichkeiten (mit Ausnahme von zwischen der Garantiegebenden Muttergesellschaft und einer ihrer Tochtergesellschaften oder zwischen Tochtergesellschaften der Garantiegebenden Muttergesellschaft bestehenden Finanzverbindlichkeiten) oder der Rückkauf, die Rücknahme, die Schuldübernahme (Defeasance), der sonstige entgeltliche Erwerb oder die Rückzahlung solcher Nachrangiger Verbindlichkeiten vor dem Termin einer planmäßigen Tilgungszahlung, Zahlung aus einem Tilgungsfonds oder festgelegten Fälligkeit; oder
- (d) die Tätigkeit einer Finanzanlage in einem Verbundenen Unternehmen (mit Ausnahme einer Zulässigen Finanzanlage in einem Verbundenen Unternehmen).

Falls eine vorstehend genannte Eingeschränkte Zahlung in anderer Form als in Geld erfolgt, ist der Betrag der geplanten Eingeschränkten Zahlung der marktgerechte Wert der zu übertragenden Vermögensgegenstände zum Datum der Übertragung.

"Schaeffler-Gesellschaft" bezeichnet:

- (i) die Schaeffler AG; oder
- (ii) nach einer Übertragung (ob im Wege der Gesamtrechtsnachfolge, Teilrechtsnachfolge oder Einzelrechtsnachfolge) sämtlicher Kapitalanteile, die von der Schaeffler AG (bzw. einem Übertragungsempfänger gemäß diesem Absatz (ii)) an der Garantiegebenden Muttergesellschaft gehalten werden, und aller oder im Wesentlichen aller operativen Geschäftsbereiche und operativen Tochtergesellschaften der Schaeffler AG (bzw. eines Übertragungsempfängers gemäß diesem Absatz (ii)) durch die Schaeffler AG (bzw. einen Übertragungsempfänger gemäß diesem Absatz (ii)) auf eine Person, den jeweiligen Übertragungsempfänger.

"Schaeffler-Gruppe" bezeichnet die Schaeffler-Gesellschaft und jede Tochtergesellschaft der Schaeffler-Gesellschaft mit Ausnahme der Garantiegebenden Muttergesellschaft und aller Tochtergesellschaften der Garantiegebenden Muttergesellschaft.

"Sicherungsrecht" bezeichnet jedes Grundpfandrecht oder sonstige Pfandrecht, jede Belastung, jedes Zurückbehaltungsrecht, jede Sicherungsabtretung und jede sonstige dingliche Sicherheit.

"Festgelegte Währung" hat die in § 1(1) der Emissionsbedingungen angegebene Bedeutung.

"Standard & Poor's" bezeichnet Standard & Poor's Ratings Service oder einen Rechtsnachfolger, der eine NRSRO ist.

"Nachrangige Verbindlichkeiten" bezeichnet Finanzverbindlichkeiten der betreffenden Emittentin oder einer Garantin, die den Schuldverschreibungen bzw. der Garantie dieser Garantin im Hinblick auf den Zahlungsanspruch im Rang nachgehen.

"Tochtergesellschaft" in Bezug auf ein Unternehmen oder eine Personen- oder Kapitalgesellschaft bezeichnet ein Unternehmen oder eine Personen- oder Kapitalgesellschaft:

- (a) welche(s) von dem erstgenannten Unternehmen bzw. der erstgenannten Personen- oder Kapitalgesellschaft unmittelbar oder mittelbar kontrolliert wird; oder
- (b) dessen stimmberechtigtes gezeichnetes Kapital (oder vergleichbare Beteiligungsrechte) sich unmittelbar oder mittelbar zu mehr als 50 % im wirtschaftlichen Eigentum des erstgenannten Unternehmens bzw. der erstgenannten Personen- oder Kapitalgesellschaft befinden; oder
- (c) welche(s) eine Tochtergesellschaft einer anderen Tochtergesellschaft des erstgenannten Unternehmens bzw. der erstgenannten Personen- oder Kapitalgesellschaft ist,

und, ausschließlich zum Zweck der Feststellung, ob ein Unternehmen oder eine Personen- oder Kapitalgesellschaft eine unmittelbare oder mittelbare Tochtergesellschaft der Garantiegebenden Muttergesellschaft ist, welche(s) nach IFRS im Konzernabschluss des Continental-Konzerns konsolidiert werden muss (zur Klarstellung: mit Ausnahme assoziierter Unternehmen und Gesellschaften, die nach der Equity-Methode konsolidiert werden).

Für die Zwecke dieser Definition gilt ein Unternehmen oder eine Personen- oder Kapitalgesellschaft als von einem anderen Unternehmen bzw. einer anderen Personen- oder Kapitalgesellschaft kontrolliert, wenn das andere Unternehmen bzw. die andere Personen- oder Kapitalgesellschaft aufgrund des Haltens von stimmberechtigten

Anteilen, einer vertraglichen Festlegung oder aus anderen Gründen in der Lage ist, die Geschäftsführung des erstgenannten Unternehmens bzw. der erstgenannten Personen- oder Kapitalgesellschaft und/oder die Zusammensetzung des Vorstandes oder eines vergleichbaren Organs des erstgenannten Unternehmens bzw. der erstgenannten Personen- oder Kapitalgesellschaft zu kontrollieren. Zum Zweck der Feststellung, ob ein Unternehmen eine Tochtergesellschaft der Garantiegebenden Muttergesellschaft ist, gilt dieses Unternehmen nicht als unmittelbar oder mittelbar von der Garantiegebenden Muttergesellschaft kontrolliert, wenn die Garantiegebende Muttergesellschaft die Geschäftsführung und Geschäftspolitik dieses Unternehmens nur unmittelbar oder mittelbar gemeinsam mit einer anderen Person (die kein Mitglied des Continental-Konzerns ist) bestimmen kann und dieses Unternehmen nach IFRS im Konzernabschluss der Garantiegebenden Muttergesellschaft nicht vollständig konsolidiert werden würde, wenn dieser Konzernabschluss zum entsprechenden Zeitpunkt erstellt würde.

"Tochter-Garantie" hat die in § 2(1) angegebene Bedeutung.

"Garantiegebende Tochtergesellschaft" hat die in § 2(1) angegebene Bedeutung.

"Nachfolgeschuldnerin" hat die in § 1(1) angegebene Bedeutung.

"Emissionsbedingungen" hat die in § 1(1) angegebene Bedeutung.

"Stimmberechtigte Kapitalanteile" bezeichnet eine oder mehrere Gattungen von Kapitalanteilen, aufgrund derer deren Inhaber unter normalen Umständen über ein generelles Stimmrecht verfügen, mit dem sie mindestens die Mehrheit der Mitglieder des Vorstands bzw. der Geschäftsführung oder der Treuhänder (oder sonstiger Personen in ähnlicher Funktion) einer Person wählen können (unabhängig davon, ob zu diesem Zeitpunkt Anteilspapiere einer oder mehrerer anderer Gattungen aufgrund des eventuellen Eintritts eines Ereignisses über Stimmrechte verfügen oder verfügen könnten).

"XETRA-Kurs" bezeichnet an jedem Tag den volumengewichteten Durchschnittskurs pro Aktie der Continental-Stammaktien auf XETRA, und falls kein XETRA-Kurs veröffentlicht wird, den letzten veröffentlichten Verkaufskurs der Continental-Stammaktien an diesem Tag am regulierten Markt der Frankfurter Wertpapierbörse oder, falls kein solcher Verkaufskurs veröffentlicht wird, den Durchschnitt der Geld- und Briefkurse, jeweils wie auf der Bloomberg-Seite AQR oder einer Bloomberg-Nachfolgeside zu dieser Seite oder, falls keine Bloomberg-Seite verfügbar ist, der entsprechenden Reuters-Seite angezeigt. Falls keine Geld- und Briefkurse erhältlich sind, sind die jeweiligen Kurse oder Preise an der wichtigsten nationalen oder regionalen Wertpapierbörse, an der die Continental-Stammaktien notiert sind, maßgeblich, jeweils wie auf der maßgeblichen Bloomberg-Seite oder, falls keine Bloomberg-Seite verfügbar ist, der entsprechenden Reuters-Seite angezeigt. Jede Bezugnahme auf den XETRA-Kurs umfasst, falls die Notierung des XETRA-Kurses eingestellt wird, eine Bezugnahme auf einen Kurs, der den XETRA-Kurs (i) von Rechts wegen oder (ii) entsprechend der allgemein anerkannten Marktpraxis ersetzt, wie auf der Bloomberg-Seite oder, falls keine Bloomberg-Seite verfügbar ist, der entsprechenden Reuters-Seite angezeigt.

§ 10

ANWENDBARES RECHT, GERICHTSSTAND, SPRACHE UND GERICHTLICHE GELTENDMACHUNG

(1) Anwendbares Recht.

Form und Inhalt dieser Mutter-Garantie sowie die Rechte und Pflichten der Gläubiger und der Garantiegebenden Muttergesellschaft bestimmen sich nach deutschem Recht, jeweils unter Ausschluss der Grundsätze des Internationalen Privatrechts.

(2) Gerichtsstand.

Gerichtsstand für sämtliche im Zusammenhang mit dieser Mutter-Garantie entstehenden Klagen oder sonstigen Verfahren ist Frankfurt am Main.

(3) Vertrag zugunsten Dritter.

Diese Mutter-Garantie stellt einen Vertrag zugunsten Dritter im Sinne des § 328 Abs. 1 BGB dar, der jedem Gläubiger das Recht gibt, die Erfüllung der in dieser Mutter-Garantie übernommenen Verpflichtungen unmittelbar von der Garantiegebenden Muttergesellschaft zu verlangen und diese Mutter-Garantie unmittelbar gegen die Garantiegebende Muttergesellschaft durchzusetzen.

(4) Sprache

Diese Mutter-Garantie ist in deutscher Sprache abgefasst und in die englische Sprache übersetzt. Die deutschsprachige Fassung ist verbindlich und allein maßgeblich.

(5) Gerichtliche Geltendmachung.

Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Garantiegebende Muttergesellschaft oder in jedem Rechtsstreit, in dem der Gläubiger und die Garantiegebende Muttergesellschaft Partei sind, seine Rechte aus dieser Mutter-Garantie im eigenen Namen auf der Grundlage einer Kopie dieser Mutter-Garantie, die von einer autorisierten Person der Emissionsstelle bestätigt wurde, ohne Vorlage des Originals der Mutter-Garantie, zu schützen und geltend zu machen.

(6) Urteilswährung.

Im Fall von Schuldverschreibungen mit US-Dollar als Festgelegter Währung ist die ausschließliche Rechnungs- und Zahlungswährung für alle von der Garantiegebenden Muttergesellschaft aus oder im Zusammenhang mit dieser Mutter-Garantie zu leistenden Zahlungen US-Dollar. Jeder Betrag, der von einem Gläubiger in Bezug auf diese Mutter-Garantie für einen ihm bestimmungsgemäß von der Garantiegebenden Muttergesellschaft geschuldeten Betrag (aufgrund oder durch Vollstreckung eines Urteils oder Beschlusses eines zuständigen Gerichts im Zusammenhang mit der Liquidation oder Auflösung der Garantiegebenden Muttergesellschaft, einer Tochtergesellschaft oder in sonstiger Weise) erhalten oder beigetrieben wird, befreit die Garantiegebende Muttergesellschaft nur in Höhe des Betrags in US-Dollar, den der Empfänger mit dem in der anderen Währung erhaltenen oder beigetriebenen Betrag an dem Tag des Erhalts bzw. der Beitreibung kaufen kann (oder, falls ein solcher Kauf an diesem Tag nicht möglich ist, an dem ersten Tag, an dem ein solcher Kauf möglich ist), von ihrer Zahlungspflicht. Falls dieser Betrag in US-Dollar niedriger ist als der Betrag in US-Dollar, der dem Empfänger bestimmungsgemäß aus dieser Mutter-Garantie geschuldet wird, hat die Garantiegebende Muttergesellschaft dem Empfänger jeden Schaden bzw. Verlust zu ersetzen, der ihm dadurch entsteht. In jedem Fall hat die Garantiegebende Muttergesellschaft dem Empfänger die Kosten eines solchen Kaufs zu ersetzen. Für diese Zwecke reicht es aus, wenn der Gläubiger bescheinigt, dass ihm im Fall des tatsächlichen Kaufs von US-Dollar mit dem in der anderen Währung erhaltenen oder beigetriebenen Betrag an dem Tag des Erhalts bzw. der Beitreibung (oder, falls ein solcher Kauf von US-Dollar an diesem Tag nicht möglich war, an dem ersten Tag, an dem ein solcher Kauf möglich gewesen wäre) ein Schaden bzw. Verlust entstanden wäre. Diese Entschädigungspflichten stellen eine gesonderte Verpflichtung dar, die unabhängig von den sonstigen Verpflichtungen der Garantiegebenden Muttergesellschaft besteht, begründen einen gesonderten und eigenständigen einklagbaren Anspruch, gelten ungeachtet irgendeines von einem Gläubiger gewährten Verzichts (außer eines Verzichts auf die in diesem Abschnitt genannten Entschädigungspflichten) und bleiben ungeachtet irgendeines anderen Urteils, Beschlusses, Anspruchs oder Beweises eines bezifferten Betrages im Hinblick auf einen aufgrund einer Schuldverschreibung oder Garantie oder eines anderen Urteils oder Beschlusses fälligen Betrag uneingeschränkt wirksam.

Hannover, 2. Mai 2013

CONTINENTAL AKTIENGESellschaft

Wir akzeptieren die Bestimmungen der vorstehenden Mutter-Garantie ohne Obligo, Gewährleistung oder Rückgriff auf uns.

London, 2. Mai 2013

CITIBANK N.A.

FORM OF SUBSIDIARY GUARANTEES (ENGLISH LANGUAGE VERSION)

GUARANTEE IN FAVOUR OF THE HOLDERS

(the "Subsidiary Guarantee")

of

**[Continental Automotive GmbH] [Continental Teves AG & Co. OHG] [Continental Reifen Deutschland GmbH]
[Conti Temic microelectronic GmbH] [Formpolster GmbH] [CAS-One Holdinggesellschaft mbH]
[UMG Beteiligungsgesellschaft mbH] [Continental Tire the Americas, LLC]
[Continental Automotive Systems, Inc.]**

(the "Subsidiary Guarantor")

for the benefit of the Holders of notes (the "Notes"), issued by

Continental AG, Hanover, Germany,

**Continental Rubber of America, Corp., Delaware,
United States of America**

or

Conti-Gummi Finance B.V., Maastricht, The Netherlands

(each an "Issuer")

under the EUR 5,000,000,000 Debt Issuance Programme of Continental Aktiengesellschaft, Continental Rubber of America, Corp. and Conti-Gummi Finance B.V.

(the "Programme")

§ 1

GUARANTEE, STATUS

(1) Guarantee and Indemnity.

- (a) **Guarantee.** The Subsidiary Guarantor hereby irrevocably and unconditionally guarantees (*garantiert*) by way of an independent payment obligation (*selbständiges Zahlungsversprechen*) to the holders from time to time of any Notes under the Programme (the "Holders" and the expressions "Notes" and "Holders" as used herein shall, for the purposes of this Subsidiary Guarantee, include any additional Notes issued by the relevant Issuer under § 15(1) of the terms and conditions of the Notes (the "**Terms and Conditions**") and any Holders of any such additional Notes) to pay to the Holders any amount of principal, interest, costs, expenses or other amount under or in connection with the Notes that has not been fully paid by the relevant Issuer or another Guarantor; the payment shall be due (*fällig*) within three Business Days of a written demand by a Holder (the "**Payment Demand**") stating the sum demanded from that Subsidiary Guarantor and that such sum is the amount of principal, interest, costs, expenses or other amount under or in connection with the Notes that has not been fully and irrevocably paid by the relevant Issuer or another Guarantor.

The Subsidiary Guarantor furthermore undertakes to the Holders of the Notes to pay any amount of principal, interest, costs and expenses payable by the relevant Issuer under or in connection with the Notes which is due for payment but has not been fully and irrevocably paid by the relevant Issuer or another Guarantor, immediately upon any amount under any other guarantee given by the relevant Subsidiary

Guarantor in respect of Financial Indebtedness incurred under the Syndicated Facilities Agreement or any refinancing thereof becoming due and payable (whether as a result of a payment demand, acceleration or otherwise), provided that the aggregate amount becoming due and payable under such other guarantee, when aggregated with all other amounts then due and payable under guarantees of any Subsidiary Guarantors, is at least EUR 75,000,000.

- (b) **Indemnity.** The Subsidiary Guarantor irrevocably and unconditionally undertakes to the Holders of the Notes to indemnify (*schadlos halten*) each Holder against any cost, loss or liability suffered by that Holder if any obligation of the relevant Issuer under or in connection with the Notes or any obligation guaranteed by such Subsidiary Guarantor is or becomes unenforceable, invalid or illegal. The amount of the cost, loss or liability shall be equal to the amount which that Holder would otherwise have been entitled to recover (*Ersatz des positiven Interesses*) and that claim shall be due (*fällig*) within three Business Days of a written demand by the Holder.

(2) Continuing Guarantee.

This guarantee and indemnity is independent and separate from the obligations of the relevant Issuer or the company which may have been substituted for the same pursuant to § 14 of the Terms and Conditions (the "**Substitute Debtor**") or any other Guarantor of the Notes and is a continuing guarantee and indemnity and will extend to the ultimate balance of sums payable by the relevant Issuer under the Notes in accordance with the Terms and Conditions, regardless of any intermediate payment or discharge in whole or in part.

(3) Reinstatement.

If any payment by the relevant Issuer or any other Guarantor or any discharge given by a Holder (whether in respect of the obligations of any Guarantor or the relevant Issuer or any security for those obligations or otherwise) is avoided or reduced as a result of insolvency or any similar event: (a) the liability of the Subsidiary Guarantor shall continue as if the payment, discharge, avoidance or reduction had not occurred; and (b) each Holder shall be entitled to recover the value or amount of that security or payment from such Issuer or Guarantor, as if the payment, or discharge had not occurred.

(4) Waiver of defences.

- (a) To the extent permitted by law, the obligations of the Subsidiary Guarantor under this Subsidiary Guarantee will not be affected by an act, omission, matter or thing which relates to the principal obligation (or purported obligation) of the relevant Issuer or any other Guarantor or would reduce, release or prejudice any of its obligations under this Subsidiary Guarantee (without limitation and whether or not known to it or any Holder) including any personal defences of the Issuer (*Einreden des Hauptschuldners*) or any right of revocation (*Anfechtung*) or set-off (*Aufrechnung*) of the Issuer (unless such counter-claim is uncontested (*unbestritten*) or has been finally determined by a court (*rechtskräftig festgestellt*)).
- (b) To the extent permitted by law, the obligations of the Subsidiary Guarantor under this Subsidiary Guarantee are independent from any other security or guarantee which may have been or will be given in respect of the Notes. In particular, the obligations of the Subsidiary Guarantor under this Subsidiary Guarantee will not be affected by any of the following:
- (i) any time (*Stundung*), waiver or consent granted to, or composition with, the relevant Issuer, any other Guarantor or other person;
 - (ii) the release of the relevant Issuer, any other Guarantor or other person under the terms of any composition or arrangement with any creditor of any member of the Continental Group;
 - (iii) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, the relevant Issuer, any other Guarantor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
 - (iv) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status or deterioration of the financial condition of the relevant Issuer, any other Guarantor or other person;
 - (v) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of the Notes (including the Terms and Conditions) or the Guarantees

(collectively, the "**Notes Documents**") or any document or security including any change in the purpose of any extension of or any issuance of additional Notes in accordance with § 15 of the Terms and Conditions or replacement of a Notes Document or any other document or security;

(vi) any unenforceability, illegality or invalidity of any obligation of any person under any Notes Document or any other document or security; or

(vii) any insolvency or similar proceedings (subject to applicable mandatory insolvency laws).

(c) For the avoidance of doubt this guarantee and indemnity does not constitute a guarantee upon first demand (*Garantie auf erstes Anfordern*) and, in particular, receipt of such written demand shall not preclude any rights and/or defences the Subsidiary Guarantor may have with respect to any payment requested by a Holder under this guarantee and indemnity.

(5) Immediate recourse.

No Holder will be required to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Subsidiary Guarantor under this Subsidiary Guarantee. This applies irrespective of any law or any provision of a Notes Document to the contrary.

(6) Deferral of Guarantors' Rights.

Until all amounts which may be or become payable under or in connection with the Notes have been irrevocably paid in full, the Subsidiary Guarantor will not exercise any rights which it may have by reason of performance by it of its obligations under this Subsidiary Guarantee:

(a) to be indemnified by the relevant Issuer;

(b) to claim any contribution from any other Guarantor of the relevant Issuer's obligations under the Notes; and/or

(c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Holder under the Notes Documents or of any other guarantee or security taken pursuant to, or in connection with, the Notes Documents by any Holder.

(7) Additional Security.

This Subsidiary Guarantee is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held granted for the benefit of the Holders.

(8) Limitation on Subsidiary Guarantee.

1.) In case of a Subsidiary Guarantor whose jurisdiction of organisation is a state of the USA or the District of Columbia (a "**U.S. Guarantor**"), the following limitations with respect to this Subsidiary Guarantee apply:

Notwithstanding any term of this Subsidiary Guarantee, each U.S. Guarantor shall be liable under this Subsidiary Guarantee only for amounts aggregating up to the largest amount that would not render its obligations hereunder subject to avoidance under Section 548 of the United States Bankruptcy Code or any comparable provision of any other applicable law.

2.) In case of a Subsidiary Guarantor incorporated or established as a German limited liability company — *GmbH* — or as a limited partnership with a German limited liability company as general partner — *GmbH & Co. KG* — (each a "**German Guarantor**") the following limitations with respect to this Subsidiary Guarantee apply:

(a) In this § 1(8) no. 2 "Net Assets" means the relevant German Guarantor's (or, in the case of a German Guarantor organised as a *GmbH & Co. KG*, its general partner's) assets at the time of a Payment Demand (the calculation of which shall take into account the captions reflected in Section 266 sub-section (2) A, B, C, D and E of the German Commercial Code)

less:

(A) the aggregate of its liabilities at the time of the Payment Demand (the calculation of which shall take into account the captions reflected in Section 266 subsection (3)(A)(IV) (to the extent losses are carried forward) (*soweit ein Verlustvortrag besteht*), (A)(V) (to the extent an annual shortfall is given) (*soweit ein Jahresfehlbetrag besteht*) (in each case to the extent on the first or any

subsequent valuation of any relevant losses carried forward or any annual shortfall, respectively, the reserves within the meaning of Section 266 sub-section (3)(A)(II) and (III) of the German Commercial Code have not been reduced accordingly), B, C (but disregarding, for the avoidance of doubt, any provisions in respect of the guarantee created hereunder), D and E of the German Commercial Code); and

- (B) the stated share capital within the meaning of Section 266 subsection (3)(A)(I) of the German Commercial Code with respect to such German Guarantor (or, in the case of a German Guarantor organised as a GmbH & Co. KG the sum of the net assets (*Nettovermögen*) of the KG and the net assets of its general partner provided that the net assets of the KG shall include its liable capital (*Haftkapital*)).
- (b) This Subsidiary Guarantee may not be enforced against a German Guarantor if and to the extent that (i) such guarantee is an up-stream or cross-stream guarantee of such German Guarantor (save for any guarantees for funds to the extent (x) they are on-lent, or otherwise passed on, and/or (y) they replace or refinance funds which were on-lent, or otherwise passed on, in each case to that German Guarantor or its Subsidiaries (and/or in the case of a GmbH & Co. KG, its general partner and the general partner's Subsidiaries) and such amount on-lent or otherwise passed on is not returned); and (ii) the relevant German Guarantor's (or, in the case of a German Guarantor organised as a GmbH & Co. KG, its general partner's) Net Assets are below zero or that such enforcement would cause such German Guarantor's (or, in the case of a German Guarantor organised as a GmbH & Co. KG, its general partner's) Net Assets to be reduced below zero provided that for the purposes of the calculation of the Net Assets the following balance sheet items shall be adjusted as follows:
- (A) the amount of any increase of stated share capital (*Stammkapital*) of the relevant German Guarantor (or, in the case of a German Guarantor organised as a GmbH & Co. KG, the stated share capital of its general partner) after the date hereof that has been effected without the prior written consent of the Holders' by majority resolution passed in accordance with § 17 of the Terms and Conditions shall be deducted from the stated share capital (*Stammkapital*) (even if such increase of the stated share capital would be permitted under the Notes Documents);
 - (B) loans provided to the relevant German Guarantor (or, in the case of a German Guarantor organised as a GmbH & Co. KG, its general partner) by any members of the Continental Group shall be disregarded, as far as such loans are subordinated by law or by contract at least to the rank pursuant to Section 39(1) Nr. 5 of the German Insolvency Code;
 - (C) loans and other contractual liabilities incurred by the relevant German Guarantor (or, in the case of a German Guarantor organised as a GmbH & Co. KG, its general partner) in violation of the provisions of the Terms and Conditions or any other Notes Document shall be disregarded;
 - (D) the calculation of Net Assets shall take into account the costs of the Auditor's Determination (as defined below); and
 - (E) the calculation of Net Assets shall disregard the amount, the enforcement of which would constitute an unlawful payment within the meaning of Section 64 sentence 3 of the German Limited Liability Companies Act (*Gesetz betreffend die Gesellschaften mit beschränkter Haftung, "GmbHG"*).
- (c) The limitations set out in paragraph (b) of this § 1(8) only apply (i) if within ten (10) Business Days following the Payment Demand against the relevant German Guarantor, the managing director(s) of such German Guarantor has (have) confirmed in writing to the Fiscal Agent for notification of the Holders pursuant to § 17 of the Terms and Conditions
- (A) to what extent the guarantee is an up-stream or cross-stream guarantee as described in paragraph (b) above; and
 - (B) which amount of such cross-stream and/or up-stream guarantee cannot be enforced as the respective German Guarantor's (or, in the case of a German Guarantor organised as a GmbH & Co. KG, its general partner's) Net Assets are below zero or such enforcement would cause such German Guarantor's (or, in the case of a German Guarantor organised as a GmbH & Co. KG, its general partner's) Net Assets to be reduced below zero, as a result of which such enforcement

would lead to a violation of the capital maintenance requirement as set out in Sections 30, 31 GmbHG,

and such confirmation is supported by evidence to the Fiscal Agent, including (without limitation) an up-to-date balance sheet of such German Guarantor (or, in the case of a German Guarantor organised as a GmbH & Co. KG, its general partner) together with a detailed calculation of the amount of such German Guarantor's (or, in the case of a German Guarantor organised as a GmbH & Co. KG, its general partner's) Net Assets taking into account the adjustments set forth in paragraph (b)(ii) above (the "**Management Determination**"); and (ii) if and to the extent that within thirty (30) days following the Payment Demand against the relevant German Guarantor, the Fiscal Agent receives a detailed calculation by an auditor of international standard and reputation (the "**Auditor's Determination**") appointed by the relevant German Guarantor (or, in the case of a German Guarantor organised as a GmbH & Co. KG, its general partner), of the amount of the German Guarantor (or, in the case of a German Guarantor organised as a GmbH & Co. KG, its general partner's) Net Assets taking into account the adjustments set forth in paragraph (b)(ii) above and the amount that would have been necessary on the date the demand under the guarantee was made to maintain its or its general partner's stated share capital as required pursuant to Sections 30, 31 GmbHG.

- (d) If a Holder disagrees with the Auditor's Determination, each of the Holders shall be entitled to enforce the guarantee up to the amount which is enforceable pursuant to the Auditor's Determination in accordance with the provisions of paragraph (b) above. In relation to the amount which is disputed, the Holders shall be entitled to further pursue their claims (if any) (including, but not limited to in courts) and the relevant German Guarantor shall be entitled to prove that this amount is necessary for maintaining its or its general partner's stated share capital (calculated as of the date the demand under the guarantee was made and in accordance with paragraph (b) above).
- (e) In the case that a German Guarantor claims that the guarantees granted hereunder can (i) with respect to Sections 30, 31 GmbHG only be enforced in a limited amount (as set out above), such German Guarantor shall realise any asset that is shown in the balance sheet with a book value (*Buchwert*) that is significantly lower than the market value of such asset and that can be realised; and (ii) with respect to Section 64 sentence 3 GmbHG only be enforced in a limited amount (as set out above) the relevant German Guarantor shall take all reasonable actions to liquidate its assets.

Following such disposal or liquidation of assets, the relevant German Guarantor shall in each case apply the proceeds of such asset disposals towards payments under this guarantee if and to the extent such payment is following such disposal or liquidation not restricted under paragraphs (b) and (c) above *mutatis mutandis*. The relevant German Guarantor will notify the Fiscal Agent of the amount of the proceeds of such realization. The Holders shall be entitled to further enforce their payment claims under the guarantee granted by the relevant German Guarantor in an amount equal to the excess of the amount of the proceeds of such realization over the book values of the realized assets. The immediately preceding sentence shall apply to any subsequent increase of the Net Assets *mutatis mutandis*.

- (f) The Holders shall be entitled to further pursue in court their payment claims under the guarantees granted by the relevant German Guarantor in excess of the amounts paid or payable pursuant to paragraphs (a) to (e) above, by claiming in court that demanding payment under the guarantee against such German Guarantor does not violate Sections 30 and 31 of the GmbHG.
- (g) The limitations and restrictions set forth in this § 1(8) shall not apply if and so long as the relevant German Guarantor (or, in the case of German Guarantor organised as a GmbH & Co. KG, its general partner) is a party to a profit and loss sharing agreement (*Gewinnabführungsvertrag*) and/or a domination agreement (*Beherrschungsvertrag*) where the relevant German Guarantor (or, in the case of German Guarantor organised as a GmbH & Co. KG, its general partner) is the dominated entity (*beherrschtes Unternehmen*) and/or the entity being obliged to share its profits with the other party of such profit and loss sharing agreement.

§ 2
TAXATION

All amounts payable in respect of this Subsidiary Guarantee shall be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied at source by way of withholding or deduction by or on behalf of any jurisdiction in which the relevant Subsidiary Guarantor is organized, engaged in business, resident for tax purposes or generally subject to tax on a net income basis or through or from which payment on the Subsidiary Guarantee is made or any political subdivision or any authority thereof or therein having power to tax (each, a "**Relevant Taxing Jurisdiction**"), unless such withholding or deduction is required by law. If such withholding is required by law, the relevant Subsidiary Guarantor will pay such additional amounts (the "**Additional Amounts**") as shall be necessary in order that the net amounts received by the Holders, after such withholding or deduction shall equal the respective amounts which would otherwise have been receivable in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable on account of any taxes or duties which:

- (a) are payable by any Person acting as custodian bank or collecting agent on behalf of a Holder, or otherwise in any manner which does not constitute a deduction or withholding by the relevant Subsidiary Guarantor from payments of principal or interest made by it, or
- (b) are payable by reason of the Holder having, or having had, some personal or business connection with the Relevant Taxing Jurisdiction and not merely by reason of the fact that payments in respect of this Subsidiary Guarantee are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, the Relevant Taxing Jurisdiction, or
- (c) are deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which the Federal Republic of Germany or the European Union or, in case of Notes that are issued by Conti-Gummi Finance B.V, the Kingdom of The Netherlands, is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding, or
- (d) would not have been imposed or withheld but for the failure of the Holder or beneficial owner of Notes (including, for these purposes, any financial institution through which the Holder or beneficial owner holds the Notes or through which payment on the Notes is made), following a written request by or on behalf of the relevant Issuer or a Guarantor or a Paying Agent addressed to the Holder or beneficial owner (and made at a time that would enable the Holder or beneficial owner acting reasonably to comply with that request, and in all events, at least 30 days before any withholding or deduction would be required), to comply with any certification, identification, information or other reporting requirement whether required by statute, treaty, regulation or administrative practice of a Relevant Taxing Jurisdiction, that is a precondition to exemption from, or reduction in the rate of deduction or withholding of, Taxes imposed by the Relevant Taxing Jurisdiction (including, without limitation, a certification that the Holder or beneficial owner is not resident in the Relevant Taxing Jurisdiction), but in each case, only to the extent the Holder or beneficial owner is legally entitled to provide such certification, information or documentation, or
- (e) are required to be withheld or deducted pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code, or
- (f) are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment becomes due, or is duly provided for and notice thereof is published in accordance with § 17 of the Terms and Conditions, whichever occurs later; or
- (g) any combinations of items (a)-(f),

nor shall any Additional Amounts be paid with respect to any payment on a Note to a Holder who is a fiduciary or partnership or who is other than the sole beneficial owner of such payment to the extent such payment would be required by the laws of the Relevant Taxing Jurisdiction to be included in the income, for tax purposes, of a beneficiary or settlor with respect to such fiduciary or a member of such partnership or a beneficial owner who

would not have been entitled to such Additional Amounts had such beneficiary, settlor, member or beneficial owner been the Holder of the Note.

For the avoidance of doubt, the withholding tax (*Kapitalertragsteuer*) currently levied in the Federal Republic of Germany at the level of the custodian bank and the solidarity surcharge (*Solidarit tszuschlag*) imposed thereon pursuant to tax law as in effect as of the Issue Date do not constitute a tax or duty as described above in respect of which Additional Amounts would be payable by the relevant Issuer.

  3

CURRENCY INDEMNITY

In case of Notes with U.S. dollars as Specified Currency, the sole currency of account and payment for all sums payable by the Subsidiary Guarantor under or in connection with this Subsidiary Guarantee is U.S. dollars. Any amount received or recovered in a currency other than U.S. dollar in respect of this Subsidiary Guarantee (whether as a result of, or the enforcement of, a judgment or order of a court of any jurisdiction, in the winding-up or dissolution of any of the Subsidiary Guarantors, any Subsidiary or otherwise) by a Holder in respect of any sum expressed to be due to it from the Subsidiary Guarantor will constitute a discharge of the Subsidiary Guarantor only to the extent of the U.S. dollar amount which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not possible to make that purchase on that date, on the first date on which it is possible to do so). If that U.S. dollar amount is less than the U.S. dollar amount expressed to be due to the recipient under this Subsidiary Guarantee, the Subsidiary Guarantor shall indemnify the recipient against any loss sustained by it as a result. In any event the Subsidiary Guarantor shall indemnify the recipient against the cost of making any such purchase. For the purposes of this indemnity, it will be sufficient for the Holder to certify that it would have suffered a loss had an actual purchase of U.S. dollars been made with the amount so received in that other currency on the date of receipt or recovery (or, if a purchase of U.S. dollars on such date had not been practicable, on the first date on which it would have been practicable). These indemnities constitute a separate and independent obligation from the other obligations of the Subsidiary Guarantor, will give rise to a separate and independent cause of action, will apply irrespective of any waiver granted by any Holder (other than a waiver of the indemnities set out herein) and will continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect to any sum due under any Note, any Guarantee or any other judgment or order.

  4

RELEASE OF SUBSIDIARY GUARANTEE

The obligations of the Subsidiary Guarantor under this Subsidiary Guarantee (but not any payment obligation under the Subsidiary Guarantee which has already become due and payable) will be automatically and unconditionally released (and thereupon shall terminate and be discharged and be of no further force and effect):

- (a) upon discharge in full of the aggregate principal amount of all Notes then outstanding, any interest due thereon, and all other obligations under the Notes then due and owing as provided in   5(3) of the Terms and Conditions; or
- (b) upon the release of all guarantees of such Subsidiary Guarantor granted to secure Bank Debt and/or Capital Markets Indebtedness (including any deemed release upon payment in full of all obligations under such Bank Debt and Capital Markets Indebtedness) provided that for the purpose of this clause (b) a release of all guarantees of such Subsidiary Guarantor granted to secure Capital Markets Indebtedness shall be deemed to have occurred if the only outstanding condition for the release of such guarantees is that the guarantees of such Subsidiary Guarantor granted to secure the Notes will be released, or
- (c) as from such time on or after the Investment Grade Status Commencement Date, if any, on which all guarantees of such Subsidiary Guarantor granted to secure Capital Markets Indebtedness are released (including any deemed release upon payment in full of all obligations under such Capital Markets Indebtedness), provided that for the purpose of this clause (c) a release of all guarantees of such Subsidiary Guarantor granted to secure Capital Markets Indebtedness shall be deemed to have occurred if the only outstanding condition for the release of such guarantees is that the guarantees of such Subsidiary Guarantor granted to secure the Notes will be released.

§ 5
RESOLUTIONS OF HOLDERS —
AMENDMENTS TO THE
SUBSIDIARY GUARANTEE

The Holders may consent to amendments of this Subsidiary Guarantee by majority resolution passed in accordance with § 16 of the Terms and Conditions, provided that no obligation to make any payment or render any other performance shall be imposed on any Holder by majority resolution.

Majority resolutions shall be binding on all Holders. Resolutions which do not provide for identical conditions for all Holders are void, unless Holders who are disadvantaged have expressly consented to their being treated disadvantageously.

§ 6
DEFINITIONS

Unless otherwise defined in this Subsidiary Guarantee, terms used herein and defined in the Terms and Conditions shall have the meaning attributed to them in the Terms and Conditions.

"**Additional Amounts**" has the meaning assigned to such term in § 2.

"**Appointment Letter**" has the meaning assigned to such term in § 7(5).

"**Auditor's Determination**" has the meaning assigned to such term in § 1(8) no. 2.) lit. (c)(B).

"**Business Day**" has the meaning assigned to such term in § 18 of the Terms and Conditions.

"**Continental Group**" means Continental AG and any Subsidiary of Continental AG and excluding, for the avoidance of doubt, associated companies and corporations consolidated at equity.

"**Financial Indebtedness**" has the meaning assigned to such term in the Terms and Conditions.

"**German Guarantor**" has the meaning assigned to such term in § 1(8) no. 2.).

"**GmbHG**" has the meaning assigned to such term in § 1(8) no. 2.) lit. (b)(E).

"**Guarantee**" has the meaning assigned to such term in § 2 of the Terms and Conditions.

"**Guarantor**" has the meaning assigned to such term in § 2 of the Terms and Conditions.

"**Holders**" has the meaning assigned to such term in § 1(1).

"**Management Determination**" has the meaning assigned to such term in § 1(8) no. 2.) lit. (c)(B).

"**Net Assets**" has the meaning assigned to such term in § 1(8) no. 2.) lit. (a).

"**Notes**" has the meaning assigned to such term in § 1(1).

"**Notes Documents**" has the meaning assigned to such term in § 1(4).

"**Payment Demand**" has the meaning assigned to such term in § 1(1).

"**Process Agent**" has the meaning assigned to such term in § 7(4).

"**Relevant Taxing Jurisdiction**" has the meaning assigned to such term in § 2.

"**Substitute Debtor**" has the meaning assigned to such term in § 1(2).

"**Subsidiary**" means in relation to any company or corporation, a company or corporation:

- (a) which is controlled, directly or indirectly, by the first mentioned company or corporation; or
- (b) more than 50% of the voting issued share capital (or similar right ownership) of which is beneficially owned, directly or indirectly, by the first mentioned company or corporation; or
- (c) which is a Subsidiary of another Subsidiary of the first mentioned company or corporation,

and, for the purpose of determining whether a company or corporation is a direct or indirect Subsidiary of Continental AG only, which has to be consolidated in the consolidated financial statements of the Continental Group

under IFRS (excluding, for clarification purposes, an associated company or corporation consolidated at equity).

"**Syndicated Facility Agreement**" has the meaning assigned to such term in the Terms and Conditions.

"**Terms and Conditions**" has the meaning assigned to such term in § 1(1).

"**U.S. Guarantor**" has the meaning assigned to such term in § 1(8) no. 1.).

§ 7

APPLICABLE LAW, PLACE OF JURISDICTION, LANGUAGE, AGENT FOR SERVICE AND ENFORCEMENT

(1) Applicable Law.

This Subsidiary Guarantee, as to form and content, and all rights and obligations of the Holders and the Subsidiary Guarantor, shall be governed by German law without giving effect to the principles of conflict of law thereof.

(2) Submission to Jurisdiction.

The place of non-exclusive jurisdiction for any action or other legal proceedings or in connection with this Subsidiary Guarantee shall be Frankfurt am Main.

(3) Holders Third Party Beneficiaries.

This Subsidiary Guarantee constitutes a contract for the benefit of the Holders from time to time as third party beneficiaries in accordance with § 328(1) of the German Civil Code (*Bürgerliches Gesetzbuch*) giving rise to the right of each Holder to require performance of this Subsidiary Guarantee directly from the Subsidiary Guarantor and to enforce this Subsidiary Guarantee directly against the Subsidiary Guarantor.

(4) Language

This Subsidiary Guarantee is written in the German language and attached hereto is a non-binding English translation.

(5) Service of Process, Notice and Demand.

Without prejudice to any other mode of service allowed under any relevant law, the Subsidiary Guarantor hereby irrevocably appoints Continental Aktiengesellschaft, Vahrenwalder Straße 9, 30165 Hanover, Germany as its agent authorized to receive service of process, notice and demand on its behalf with respect to any matters relating to the Subsidiary Guarantee (in such capacity, the "**Process Agent**") and hereby agrees that any services of process, notice or demand in respect of the Subsidiary Guarantee made or given by a Holder to Continental AG shall be deemed to have been validly made or given to the Subsidiary Guarantor. Continental AG hereby accepts its appointment as Process Agent.

(6) Undertaking to deliver Process Agent Appointment Letter.

The Subsidiary Guarantor undertakes to and Continental AG will procure that any other member of the Continental Group which is a party to this Subsidiary Guarantee will deliver to the Process Agent without undue delay upon execution of this Subsidiary Guarantee an appointment letter (the "**Appointment Letter**") in the form of the SCHEDULE (*Appointment of a Process Agent*) and to send a copy of the Appointment Letter to the Fiscal Agent.

(7) Enforcement.

Any Holder may in any proceedings against the Subsidiary Guarantor, or to which such Holder and the Subsidiary Guarantor are parties, protect and enforce in his own name his rights arising under this Subsidiary Guarantee on the basis of a copy of this Subsidiary Guarantee certified by an authorized person of the Fiscal Agent without presentation of the original Subsidiary Guarantee.

SCHEDULE
Appointment of a Process Agent
(Bestellung eines Zustellungsbevollmächtigten)

[Letterhead of Subsidiary Guarantor]

[name of Company]

[Address]

[Date]

Reference: Subsidiary Guarantee —
EUR 5,000,000,000 Debt Issuance Programme of
Continental Aktiengesellschaft, Continental Rubber of
America, Corp. and Conti-Gummi Finance B.V.

Betreff: Garantie von Tochtergesellschaften —
EUR 5.000.000.000 Debt Issuance Programme der
Continental Aktiengesellschaft, der Continental Rubber
of America, Corp. und der Conti-Gummi Finance B.V.

Dear Sirs,

we hereby irrevocably appoint you as our agent for service
of process in relation to any proceeding before any German
court in connection with the above mentioned Subsidiary
Guarantee.

Yours sincerely

Sehr geehrte Damen und Herren,

hiermit bevollmächtigen wir Sie unwiderruflich,
sämtliche Schriftstücke, die uns im Zusammenhang mit
Verfahren vor deutschen Gerichten in Verbindung mit
der oben genannten Garantie zugestellt werden sollen,
entgegenzunehmen.

Mit freundlichen Grüßen

Place, date

[Subsidiary Guarantor]
(Principal/Vollmachtgeber)

SIGNATURES

May 2, 2013

Continental Aktiengesellschaft
as Process Agent

[

Continental Automotive GmbH
as Subsidiary Guarantor]

[

Continental Teves AG & Co. OHG
as Subsidiary Guarantor]

[

Continental Reifen Deutschland GmbH
as Subsidiary Guarantor]

[

Conti Temic microelectronic GmbH
as Subsidiary Guarantor]

[

Formpolster GmbH
as Subsidiary Guarantor]

[

CAS-One Holdinggesellschaft mbH
as Subsidiary Guarantor]

[

UMG Beteiligungsgesellschaft mbH
as Subsidiary Guarantor]

[

Continental Tire the Americas, LLC
as Subsidiary Guarantor]

[

Continental Automotive Systems, Inc.
as Subsidiary Guarantor]

We accept the terms of the above Subsidiary Guarantee without recourse, warranty or liability.

May 2, 2013

CITIBANK N.A.

acting as Fiscal Agent

FORM OF SUBSIDIARY GUARANTEES (GERMAN LANGUAGE VERSION)

TOCHTER-GARANTIEN

ZUGUNSTEN DER GLÄUBIGER GEWÄHRTE GARANTIE

(die "Tochter-Garantie")

der

**[Continental Automotive GmbH] [Continental Teves AG & Co. OHG] [Continental Reifen Deutschland GmbH]
[Conti Temic microelectronic GmbH] [Formpolster GmbH] [CAS-One Holdinggesellschaft mbH]
[UMG Beteiligungsgesellschaft mbH] [Continental Tire the Americas, LLC]
[Continental Automotive Systems, Inc.]**

(die "Garantiegebende Tochtergesellschaft")

zugunsten der Gläubiger der Schuldverschreibungen (die "Schuldverschreibungen") der

Continental AG, Hannover, Deutschland,

**Continental Rubber of America, Corp., Delaware,
Vereinigte Staaten von Amerika**

oder

Conti-Gummi Finance B.V., Maastricht, Niederlande

(jeweils eine "Emittentin")

**im Rahmen des EUR 5.000.000.000 Debt Issuance Programme der Continental Aktiengesellschaft, der
Continental Rubber of America, Corp. und der Conti-Gummi Finance B.V.**

(das "Programm")

§ 1

GARANTIE, STATUS

(1) Garantie und Ausfallhaftung.

- (a) **Garantie.** Die Garantiegebende Tochtergesellschaft garantiert hiermit unwiderruflich und unbedingt im Wege eines selbständigen Zahlungsversprechens gegenüber den Gläubigern der im Rahmen des Programms begebenen Schuldverschreibungen (die "**Gläubiger**"; die Begriffe "Schuldverschreibungen" und "Gläubiger" beinhalten, soweit sie in dieser Tochter-Garantie verwendet werden und für die Zwecke dieser Tochter-Garantie, alle weiteren Schuldverschreibungen, die von der betreffenden Emittentin gemäß § 15(1) der Emissionsbedingungen der Schuldverschreibungen (die "**Emissionsbedingungen**") begeben werden, bzw. alle Gläubiger dieser weiteren Schuldverschreibungen), jeden Betrag an Kapital, Zinsen, Kosten und Aufwendungen oder sonstigen Betrag aus oder im Zusammenhang mit den Schuldverschreibungen, der von der betreffenden Emittentin oder einer anderen Garantin nicht vollständig gezahlt wurde, an die Gläubiger zu zahlen; die Zahlung ist innerhalb von drei Geschäftstagen nach einer schriftlichen Aufforderung eines Gläubigers (die "**Zahlungsaufforderung**") unter Angabe des Betrages, dessen Zahlung von der betreffenden Garantiegebenden Tochtergesellschaft verlangt wird, und dass es sich um einen Betrag an Kapital, Zinsen, Kosten und Aufwendungen oder sonstigen Betrag aus oder im Zusammenhang mit den Schuldverschreibungen handelt, der von der betreffenden Emittentin oder einer anderen Garantin nicht

vollständig und unwiderruflich gezahlt wurde, zu leisten.

Die Garantiegebende Tochtergesellschaft verpflichtet sich gegenüber den Gläubigern der Schuldverschreibungen ferner, jeden Betrag an Kapital, Zinsen, Kosten und Aufwendungen, der von der betreffenden Emittentin aus oder im Zusammenhang mit den Schuldverschreibungen zahlbar und fällig ist, aber von der betreffenden Emittentin oder einer anderen Garantin nicht vollständig und unwiderruflich gezahlt wurde, unverzüglich zu zahlen, wenn ein Betrag im Rahmen einer anderen Garantie, die von der betreffenden Garantiegebenden Tochtergesellschaft für im Rahmen des Konsortialkreditvertrages eingegangene Finanzverbindlichkeiten oder jegliche Refinanzierungen solcher Finanzverbindlichkeiten gewährt wurde, fällig und zahlbar wird (ob aufgrund einer Aufforderung zur Zahlung, Fälligestellung oder in sonstiger Weise), sofern die Summe aus dem Gesamtbetrag, der im Rahmen dieser anderen Garantie fällig und zahlbar wird, und allen anderen Beträgen, die im Rahmen von Garantien von Garantiegebenden Tochtergesellschaften zu diesem Zeitpunkt fällig und zahlbar werden, mindestens EUR 75.000.000 beträgt.

- (b) **Ausfallhaftung.** Die Garantiegebende Tochtergesellschaft verpflichtet sich unwiderruflich und unbedingt gegenüber den Gläubigern der Schuldverschreibungen, jeden Gläubiger von allen Kosten, Schäden, Verlusten oder Verbindlichkeiten schadlos zu halten, die diesem Gläubiger entstanden sind, weil eine Verpflichtung der betreffenden Emittentin aus oder im Zusammenhang mit den Schuldverschreibungen oder eine von dieser Garantiegebenden Tochtergesellschaft garantierte Verpflichtung undurchsetzbar, unwirksam oder rechtswidrig ist oder wird. Der Betrag der Kosten, Schäden, Verluste oder Verbindlichkeiten entspricht dabei dem Betrag, der dem Gläubiger andernfalls zustehen würde (*Ersatz des positiven Interesses*), und der Anspruch ist innerhalb von drei Geschäftstagen nach einer schriftlichen Aufforderung des Gläubigers fällig.

(2) Dauerhafte Garantie.

Diese Garantie und die Ausfallhaftung sind selbständig und unabhängig von den Verpflichtungen der betreffenden Emittentin oder der Gesellschaft, welche die betreffende Emittentin gemäß § 14 der Emissionsbedingungen ersetzt hat, (die "**Nachfolgeschuldnerin**") oder einer anderen Garantin der Schuldverschreibungen. Sie stellen eine dauerhafte Garantie und Ausfallhaftung dar und bestehen solange fort, bis sämtliche von der betreffenden Emittentin gemäß den Emissionsbedingungen auf die Schuldverschreibungen zahlbaren Beträge, unabhängig von einer vollständigen oder teilweisen Zwischenzahlung oder –begleichung, vollständig gezahlt worden sind.

(3) Wiedereinsetzung.

Falls eine Zahlung der betreffenden Emittentin oder einer anderen Garantin oder eine von einem Gläubiger gewährte Befreiung (ob in Bezug auf die Verpflichtungen einer Garantin oder der betreffenden Emittentin oder eine für diese Verpflichtungen bestellte Sicherheit oder anderweitig) in einer Insolvenz oder aus einem vergleichbaren Rechtsgrund angefochten oder reduziert wurde: (a) bleibt die Verpflichtung der Garantiegebenden Tochtergesellschaft bestehen, als ob die Zahlung, Befreiung, Anfechtung oder Reduzierung nicht eingetreten wäre; und (b) ist jeder Gläubiger berechtigt, den Wert oder Betrag der betreffenden Sicherheit oder Zahlung von der betreffenden Emittentin oder Garantin zu erhalten, als ob die Zahlung, Befreiung, Anfechtung oder Reduzierung nicht eingetreten wäre.

(4) Verzicht auf Einreden.

- (a) Die Verpflichtungen der Garantiegebenden Tochtergesellschaft aus dieser Tochter-Garantie sind, soweit rechtlich zulässig, unabhängig von Handlungen, Unterlassungen oder sonstigen Umständen, die sich auf die Hauptschuld (bzw. angabegemäß bestehende Hauptschuld) der betreffenden Emittentin oder einer anderen Garantin beziehen oder zu einer Reduzierung, Freigabe oder Beeinträchtigung einer ihrer Verpflichtungen aus dieser Tochter-Garantie führen würden (unabhängig davon, ob dies der Garantiegebenden Tochtergesellschaft oder einem Gläubiger bekannt ist), einschließlich persönlichen Einreden des Hauptschuldners oder dessen Recht auf Anfechtung oder Aufrechnung (es sei denn, die betreffende Gegenforderung ist (i) unbestritten oder (ii) rechtskräftig festgestellt).
- (b) Die Verpflichtungen der Garantiegebenden Tochtergesellschaft aus dieser Tochter-Garantie sind, soweit rechtlich zulässig, unabhängig von jeder anderen Sicherheit oder Garantie, die für die Schuldverschreibungen bestellt wurde oder bestellt werden wird. Insbesondere werden die Verpflichtungen der Garantiegebenden Tochtergesellschaft aus dieser Tochter-Garantie nicht dadurch beeinträchtigt, dass:
- (i) der betreffenden Emittentin, einer anderen Garantin oder einer anderen Person eine Stundung, ein Verzicht oder eine Zustimmung gewährt wird oder mit ihr ein Vergleich geschlossen wird;

- (ii) die betreffende Emittentin, eine andere Garantin oder eine andere Person gemäß den Bedingungen eines Vergleichs oder einer sonstigen Vereinbarung mit einem Gläubiger eines Mitglieds des Continental-Konzerns von Verpflichtungen befreit wird;
 - (iii) Rechte gegen die betreffende Emittentin, eine andere Garantin oder eine andere Person oder Sicherheiten an deren Vermögen begründet, geändert, beeinträchtigt, ausgetauscht, neu begründet, freigegeben oder nicht wirksam begründet, ausgeübt oder durchgesetzt werden oder Dokumente nicht vorgelegt werden oder Formalitäten oder andere Anforderungen in Bezug auf Dokumente nicht erfüllt oder eingehalten werden oder bei der Verwertung einer Sicherheit nicht der volle Wert erzielt wird;
 - (iv) die betreffende Emittentin, eine andere Garantin oder eine andere Person keine Verfügungsbefugnis oder Rechtsfähigkeit besitzt, aufgelöst wird oder sich ihre Gesellschafter oder ihre Rechtsform ändern oder sich ihre finanziellen Verhältnisse verschlechtern;
 - (v) die Schuldverschreibungen (einschließlich der Emissionsbedingungen) oder die Garantien (zusammen die "**Schuldverschreibungsdokumente**") oder Dokumente oder Sicherheiten geändert, durch Novation umgewandelt, ergänzt, erweitert, neugefasst (unabhängig davon, wie tiefgreifend und ob die Änderung zu einer Verschlechterung führt oder nicht) oder ersetzt werden, einschließlich einer Änderung mit dem Ziel einer Verlängerung der Laufzeit oder Ausgabe weiterer Schuldverschreibungen gemäß § 15 der Emissionsbedingungen oder Ersetzung eines Schuldverschreibungsdokuments oder sonstiger Dokumente oder Sicherheiten;
 - (vi) eine Verpflichtung einer Person aus einem Schuldverschreibungsdokument oder anderen Dokumenten oder Sicherheiten undurchsetzbar, rechtswidrig oder unwirksam ist; oder
 - (vii) ein Insolvenz- oder ein ähnliches Verfahren stattfindet (vorbehaltlich der anwendbaren zwingenden insolvenzrechtlichen Vorschriften).
- (c) Zur Klarstellung: Diese Garantie und die Ausfallhaftung sind keine Garantie auf erstes Anfordern und insbesondere schließt der Eingang der betreffenden schriftlichen Aufforderung keine Rechte und/oder Einreden aus, die der Garantiegebenden Tochtergesellschaft im Hinblick auf eine von einem Gläubiger aufgrund dieser Garantie und Ausfallhaftung verlangten Zahlung zustehen könnten.

(5) Selbstschuldnerische Haftung.

Kein Gläubiger ist verpflichtet, vor einer Inanspruchnahme der Garantiegebenden Tochtergesellschaft aus dieser Tochter-Garantie gerichtliche Schritte gegen eine Person zu ergreifen, andere Rechte geltend zu machen oder andere Sicherheiten zu verwerten oder Zahlungen von einer Person zu verlangen. Dies gilt ungeachtet irgendeiner anderslautenden Rechtsvorschrift oder Bestimmung in einem Schuldverschreibungsdokument.

(6) Übergang von Rechten der Garantinnen.

Bevor nicht alle Beträge, die aus oder im Zusammenhang mit den Schuldverschreibungen zahlbar sind oder werden, unwiderruflich vollständig gezahlt wurden, darf die Garantiegebende Tochtergesellschaft folgende Rechte nicht ausüben, die ihr aufgrund der Erfüllung ihrer Verpflichtungen aus dieser Tochter-Garantie zustehen können:

- (a) von der betreffenden Emittentin entschädigt zu werden;
- (b) Ausgleichszahlungen von einer anderen Garantin in Bezug auf Verpflichtungen der betreffenden Emittentin aus den Schuldverschreibungen zu verlangen; und/oder
- (c) den (insgesamt oder teilweise und durch Forderungsübergang oder in anderer Weise) aus Rechten eines Gläubigers aus den Schuldverschreibungsdokumenten oder aus einer anderen gemäß oder im Zusammenhang mit den Schuldverschreibungsdokumenten von einem Gläubiger hereingenommenen Garantie oder Sicherheit erwachsenden Vorteil zu erhalten.

(7) Zusätzliche Sicherheit.

Diese Tochter-Garantie besteht zusätzlich zu und in jeder Weise unabhängig von jeder anderen Garantie oder Sicherheit, die zugunsten der Gläubiger bestellt ist oder in Zukunft bestellt wird.

(8) Beschränkung der Tochter-Garantie.

- 1.) Im Fall einer in einem Bundesstaat der Vereinigten Staaten von Amerika oder dem District of Columbia gegründeten Garantiegebenden Tochtergesellschaft (eine "**US-Garantin**") gelten für diese Tochter-Garantie

die folgenden Beschränkungen:

Ungeachtet irgendeiner Bestimmung dieser Tochter-Garantie ist die Haftung jeder US-Garantin im Rahmen dieser Tochter-Garantie auf den höchsten Betrag begrenzt, bei dem ihre Verpflichtungen aus dieser Tochter-Garantie nicht nach Section 548 des Bankruptcy Code der Vereinigten Staaten oder einer vergleichbaren Bestimmung einer anderen anwendbaren Rechtsvorschrift anfechtbar würden.

2.) Im Fall einer in Deutschland als Gesellschaft mit beschränkter Haftung (GmbH) oder als Kommanditgesellschaft, bei der eine GmbH persönlich haftender Gesellschafter ist, (GmbH & Co. KG) gegründeten Garantiegebenden Tochtergesellschaft (jeweils eine "**Deutsche Garantin**") gelten für diese Tochter-Garantie die folgenden Beschränkungen:

- (a) In diesem § 1(8) Nr. 2 bezeichnet "Reinvermögen" die Aktiva der betreffenden Deutschen Garantin (bzw., falls die Deutsche Garantin die Rechtsform einer GmbH & Co. KG hat, ihres persönlich haftenden Gesellschafters) zum Zeitpunkt einer Zahlungsaufforderung (bei deren Berechnung alle Posten einbezogen werden, die in § 266 Abs. 2 A., B., C., D. und E. HGB genannt sind)

abzüglich:

- (A) der Summe ihrer Passiva zum Zeitpunkt der Zahlungsaufforderung (bei deren Berechnung alle Posten einbezogen werden, die in § 266 Abs. 3 A. IV. (soweit ein Verlustvortrag besteht), A. V. (soweit ein Jahresfehlbetrag besteht) (jeweils soweit bei der ersten oder einer darauffolgenden Bewertung des betreffenden Verlustvortrages bzw. eines Jahresfehlbetrages die Rücklagen im Sinne von § 266 Abs. 3 A. II. und III HGB nicht entsprechend reduziert worden sind), B., C. (jedoch, zur Klarstellung, ohne Berücksichtigung von etwaigen für diese Tochter-Garantie gebildeten Rückstellungen), D. und E. HGB genannt sind); und
- (B) des gezeichneten Kapitals im Sinne von § 266 Abs. 3 A. I. HGB der betreffenden Deutschen Garantin (bzw., falls die Deutsche Garantin die Rechtsform einer GmbH & Co. KG hat, der Summe des Nettovermögens der KG und des Nettovermögens ihres persönlich haftenden Gesellschafters, wobei das Nettovermögen der KG ihr Haftkapital umfasst).
- (b) Ansprüche aus dieser Tochter-Garantie können gegen eine Deutsche Garantin nicht geltend gemacht werden, wenn und soweit (i) diese Garantie der betreffenden Deutschen Garantin eine Garantie für ihre Muttergesellschaft (Upstream-Garantie) oder für eine ihrer Schwestergesellschaften (Crossstream-Garantie) ist (außer Garantien für Geldmittel, die (x) weiterverliehen oder in sonstiger Weise weitergeleitet werden und/oder (y) Geldmittel ersetzen oder refinanzieren, die weiterverliehen oder in sonstiger Weise weitergeleitet wurden, und zwar in jedem dieser Fälle an die betreffende Deutsche Garantin oder ihre Tochtergesellschaften (bzw. bei einer GmbH & Co. KG an ihren persönlich haftenden Gesellschafter oder dessen Tochtergesellschaften), sofern der weiterverliehene oder in sonstiger Weise weitergeleitete Betrag nicht zurückgezahlt wird), und (ii) das Reinvermögen der betreffenden Deutschen Garantin (bzw., falls die Deutsche Garantin die Rechtsform einer GmbH & Co. KG hat, ihres persönlich haftenden Gesellschafters) negativ ist oder infolge einer solchen Geltendmachung negativ würde, wobei für die Zwecke der Berechnung des Reinvermögens die nachstehend genannten Bilanzposten wie folgt anzupassen sind:
- (A) der Betrag jeder Erhöhung des Stammkapitals der betreffenden Deutschen Garantin (bzw., falls die Deutsche Garantin die Rechtsform einer GmbH & Co. KG hat, des Stammkapitals ihres persönlich haftenden Gesellschafters), die nach dem Datum dieser Tochter-Garantie ohne vorherige schriftliche Zustimmung der Gläubiger durch einen gemäß § 17 der Emissionsbedingungen gefassten Mehrheitsbeschluss vorgenommen wurde, ist von dem Stammkapital abzuziehen (auch wenn eine solche Erhöhung des Stammkapitals nach den Schuldverschreibungsdokumenten erlaubt wäre);
- (B) Darlehen, die der betreffenden Deutschen Garantin (bzw., falls die Deutsche Garantin die Rechtsform einer GmbH & Co. KG hat, ihrem persönlich haftenden Gesellschafter) von Mitgliedern des Continental-Konzerns gewährt wurden, sind nicht zu berücksichtigen, soweit diese Darlehen gesetzlich oder vertraglich im Rang mindestens hinter den Nachrang des § 39 Abs. 1 Nr. 5 InsO zurücktreten;
- (C) Darlehen und andere vertragliche Verbindlichkeiten der betreffenden Deutschen Garantin (bzw., falls die Deutsche Garantin die Rechtsform einer GmbH & Co. KG hat, ihres persönlich haftenden

Gesellschafters), die unter Verstoß gegen die Bestimmungen der Emissionsbedingungen oder eines anderen Schuldverschreibungsdokuments aufgenommen wurden, sind nicht berücksichtigen;

- (D) bei der Berechnung des Reinvermögens sind die Kosten der Wirtschaftsprüferberechnung (wie nachstehend definiert) zu berücksichtigen; und
 - (E) bei der Berechnung des Reinvermögens ist der Betrag, dessen Geltendmachung eine rechtswidrige Zahlung im Sinne von § 64 Satz 3 des Gesetzes betreffend die Gesellschaften mit beschränkter Haftung ("**GmbHG**") begründen würde, nicht zu berücksichtigen.
- (c) Die in Absatz (b) dieses § 1(8) genannten Beschränkungen gelten nur, (i) wenn der oder die Geschäftsführer der betreffenden Deutschen Garantin innerhalb von zehn (10) Geschäftstagen nach der Zahlungsaufforderung gegenüber der betreffenden Deutschen Garantin der Emissionsstelle schriftlich zum Zwecke der Mitteilung an die Gläubiger gemäß § 17 der Emissionsbedingungen bestätigt hat bzw. haben,
- (A) inwieweit die Garantie eine Upstream- oder Crossstream-Garantie ist, wie in vorstehendem Absatz (b) beschrieben; und
 - (B) welcher Betrag dieser Upstream- und/oder Crossstream-Garantie nicht geltend gemacht werden kann, weil das Reinvermögen der betreffenden Deutschen Garantin (bzw., falls die Deutsche Garantin die Rechtsform einer GmbH & Co. KG hat, ihres persönlich haftenden Gesellschafters) negativ ist oder infolge einer solchen Geltendmachung negativ würde, was zu einem Verstoß gegen die Kapitalerhaltungsvorschriften in §§ 30, 31 GmbH führen würde,
- und diese Bestätigung durch Nachweise, die an die Emissionsstelle zu übermitteln sind, belegt wird, unter anderem durch eine aktuelle Bilanz der betreffenden Deutschen Garantin (bzw., falls die Deutsche Garantin die Rechtsform einer GmbH & Co. KG hat, ihres persönlich haftenden Gesellschafters) zusammen mit einer detaillierten Berechnung des Reinvermögens der betreffenden Deutschen Garantin (bzw., falls die Deutsche Garantin die Rechtsform einer GmbH & Co. KG hat, ihres persönlich haftenden Gesellschafters) unter Berücksichtigung der in vorstehendem Absatz (b)(ii) genannten Anpassungen (die "**Geschäftsführerberechnung**"); und (ii) wenn und soweit die Emissionsstelle innerhalb von dreißig (30) Geschäftstagen nach der Zahlungsaufforderung gegenüber der betreffenden Deutschen Garantin eine von einem von der betreffenden Deutschen Garantin (bzw., falls die Deutsche Garantin die Rechtsform einer GmbH & Co. KG hat, von ihrem persönlich haftenden Gesellschafter) bestellten international anerkannten und namhaften Wirtschaftsprüfungsunternehmen erstellte detaillierte Berechnung (die "**Wirtschaftsprüferberechnung**") des Reinvermögens der betreffenden Deutschen Garantin (bzw., falls die Deutsche Garantin die Rechtsform einer GmbH & Co. KG hat, ihres persönlich haftenden Gesellschafters) unter Berücksichtigung der in vorstehendem Absatz (b)(ii) genannten Anpassungen und des Betrages, der an dem Tag, an dem die Aufforderung aufgrund der Garantie erteilt wurde, für die Erhaltung des Stammkapitals der betreffenden Deutschen Garantin (bzw. ihres persönlich haftenden Gesellschafters) gemäß §§ 30, 31 GmbHG notwendig gewesen wäre, erhält.
- (d) Falls ein Gläubiger mit der Wirtschaftsprüferberechnung nicht einverstanden ist, ist jeder Gläubiger berechtigt, Ansprüche aus der Garantie bis zu dem Betrag, der gemäß der Wirtschaftsprüferberechnung geltend gemacht werden kann, im Einklang mit den Bestimmungen in vorstehendem Absatz (b) geltend zu machen. In Bezug auf den strittigen Betrag sind die Gläubiger berechtigt, ihre etwaigen Ansprüche (unter anderem gerichtlich) weiter zu verfolgen, und die betreffende Deutsche Garantin ist berechtigt nachzuweisen, dass dieser Betrag für die Erhaltung des Stammkapitals der betreffenden Deutschen Garantin (bzw. ihres persönlich haftenden Gesellschafters) (berechnet zu dem Tag, an dem die Aufforderung aufgrund der Garantie erteilt wurde und im Einklang mit vorstehendem Absatz (b)) notwendig ist.
- (e) Falls eine Deutsche Garantin behauptet, dass (i) Ansprüche aus den im Rahmen dieser Tochter-Garantie gewährten Garantien im Hinblick auf §§ 30, 31 GmbHG nur in beschränktem Umfang geltend gemacht werden können (wie vorstehend beschrieben), hat die betreffende Deutsche Garantin jeden Vermögensgegenstand, dessen in der Bilanz ausgewiesener Buchwert erheblich niedriger als sein Marktwert ist und der veräußert werden kann, zu veräußern, und (ii) Ansprüche aus den im Rahmen dieser Tochter-Garantie gewährten Garantien im Hinblick auf § 64 Abs. 3 GmbHG nur in beschränktem Umfang geltend gemacht werden können (wie vorstehend beschrieben), hat die betreffende Deutsche Garantin alle zumutbaren Maßnahmen zur Veräußerung ihres Vermögens zu ergreifen.

Nach dieser Vermögensveräußerung hat die betreffende Deutsche Garantin in jedem der Fälle die Erlöse aus der Veräußerung für Zahlungen im Rahmen dieser Garantie zu verwenden, wenn und soweit solche Zahlungen nach der Veräußerung nicht gemäß den vorstehenden Absätzen (b) und (c), die entsprechende Anwendung finden, beschränkt sind. Die betreffende Deutsche Garantin wird der Emissionsstelle die Höhe der Erlöse aus der Veräußerung mitteilen. Die Gläubiger sind berechtigt, ihre Zahlungsansprüche aus der von der betreffenden Deutschen Garantin gewährten Garantie in dem Betrag geltend zu machen, um den die Erlöse aus der Veräußerung die Buchwerte der veräußerten Vermögensgegenstände übersteigen. Der unmittelbar vorstehende Satz findet im Fall einer späteren Erhöhung des Reinvermögens entsprechende Anwendung.

- (f) Die Gläubiger sind berechtigt, ihre Zahlungsansprüche aus den von der betreffenden Deutschen Garantin gewährten Garantien, die über die gemäß den vorstehenden Absätzen (a) bis (e) gezahlten oder zahlbaren Beträge hinausgehen, gerichtlich weiter zu verfolgen, indem sie gerichtlich geltend machen, dass die Aufforderung zur Zahlung im Rahmen der Garantie gegenüber der betreffenden Deutschen Garantin nicht gegen §§ 30, 31 GmbHG verstößt.
- (g) Die in diesem § 1(8) genannten Beschränkungen finden keine Anwendung, sofern und solange die betreffende Deutsche Garantin (bzw., falls die Deutsche Garantin die Rechtsform einer GmbH & Co. KG hat, ihr persönlich haftender Gesellschafter) Partei eines Gewinnabführungsvertrages oder Beherrschungsvertrages ist, gemäß dem die betreffende Deutsche Garantin (bzw., falls die Deutsche Garantin die Rechtsform einer GmbH & Co. KG hat, ihr persönlich haftender Gesellschafter) das zur Gewinnabführung verpflichtete Unternehmen bzw. beherrschte Unternehmen ist.

§ 2 BESTEUERUNG

Sämtliche aufgrund dieser Tochter-Garantie zu zahlenden Beträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder sonstigen Abgaben gleich welcher Art, die von oder für Rechnung eines Hoheitsgebietes, in welchem die betreffende Garantiegebende Tochtergesellschaft gegründet ist, Geschäften nachgeht, ihren Steuersitz hat oder allgemein einer Steuer vom Nettoeinkommen und -ertrag unterworfen ist, oder über welches bzw. von welchem aus Zahlungen aufgrund der Tochter-Garantie geleistet werden, oder von oder für Rechnung einer seiner politischen Untergliederungen oder Steuerbehörden (jeweils ein "**Maßgebliches Steuerhoheitsgebiet**") an der Quelle auferlegt oder erhoben werden, zu leisten, es sei denn, ein solcher Einbehalt oder Abzug ist gesetzlich vorgeschrieben. Ist ein solcher Einbehalt gesetzlich vorgeschrieben, wird die betreffende Garantiegebende Tochtergesellschaft diejenigen zusätzlichen Beträge (die "**Zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern empfangen worden wären. Die Verpflichtung zur Zahlung solcher Zusätzlichen Beträge besteht jedoch nicht im Hinblick auf Steuern oder Abgaben, die:

- (a) von einer als Depotbank oder Inkassobeauftragter eines Gläubigers handelnden Person oder auf eine sonstige Weise zu entrichten sind, die keinen Abzug oder Einbehalt von Zahlungen von Kapital oder Zinsen durch die betreffende Garantiegebende Tochtergesellschaft darstellen; oder
- (b) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Gläubigers zu dem Maßgeblichen Steuerhoheitsgebiet zu entrichten sind, und nicht allein deshalb, weil Zahlungen aufgrund dieser Tochter-Garantie aus Quellen in dem Maßgeblichen Steuerhoheitsgebiet stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind; oder
- (c) aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einem zwischenstaatlichen Abkommen oder einer Vereinbarung über die betreffende Besteuerung, an der die Bundesrepublik Deutschland oder die Europäische Union oder, im Fall von Schuldverschreibungen, die von Conti-Gummi Finance B.V. begeben sind, das Königreich der Niederlande beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie oder Verordnung oder dieses Abkommen oder diese Vereinbarung umsetzt oder befolgt, abzuziehen oder einzubehalten sind; oder
- (d) nicht erhoben oder einbehalten worden wären, wenn es der Gläubiger oder wirtschaftliche Eigentümer der Schuldverschreibungen (für diese Zwecke einschließlich eines Finanzinstituts, über das der Gläubiger oder wirtschaftliche Eigentümer die Schuldverschreibungen hält oder über das die Zahlung auf die Schuldverschreibungen geleistet wird) nach einer von oder im Namen der betreffenden Emittentin oder einer Garantin

oder einer Zahlstelle an die Anschrift des Gläubigers oder wirtschaftlichen Eigentümers übermittelten schriftlichen Aufforderung (welche zu einem Zeitpunkt übermittelt wurde, zu dem es dem Inhaber bzw. wirtschaftlichen Eigentümer bei Anwendung der gebotenen Sorgfalt möglich gewesen wäre, der Aufforderung nachzukommen, und in jedem Fall mindestens 30 Tage vor dem Zeitpunkt, zu dem der Einbehalt oder Abzug vorgenommen werden müsste) nicht versäumt hätte, Bescheinigungs-, Identifizierungs-, Informations- oder andere Meldepflichten einzuhalten, die aufgrund von Gesetzen, Abkommen, Vorschriften oder der Verwaltungspraxis eines Maßgeblichen Steuerhoheitsgebiets bestehen (unter anderem eine Pflicht zur Bescheinigung, dass der Gläubiger bzw. wirtschaftliche Eigentümer nicht in dem Maßgeblichen Steuerhoheitsgebiet ansässig ist) und deren Einhaltung eine Voraussetzung für eine Befreiung von Steuern oder eine Reduzierung des Prozentsatzes des Einhalts oder Abzugs von Steuern, die von dem Maßgeblichen Steuerhoheitsgebiet erhoben werden, darstellt, jeweils jedoch nur soweit die Vorlage solcher Bescheinigungen, Informationen oder Unterlagen durch den Gläubiger bzw. wirtschaftlichen Eigentümer rechtlich zulässig ist, oder

- (e) gemäß folgenden Bestimmungen einzubehalten oder abzuziehen sind: Sections 1471 bis 1474 des Internal Revenue Code der Vereinigten Staaten von 1986 in der jeweils geltenden Fassung (das "**Steuergesetz**"), allen bestehenden oder zukünftigen Regelungen oder offiziellen Auslegungen zu diesen Sections, einer aufgrund von Section 1471(b) des Steuergesetzes abgeschlossenen Vereinbarung oder steuer- oder aufsichtsrechtlichen Gesetzen, Vorschriften oder Richtlinien, die aufgrund einer im Zusammenhang mit der Umsetzung dieser Sections des Steuergesetzes abgeschlossenen zwischenstaatlichen Vereinbarung erlassen werden, oder
- (f) aufgrund einer Rechtsänderung zu entrichten sind, welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § 17 der Emissionsbedingungen wirksam wird, oder
- (g) wenn eine Kombination der vorstehenden Absätze (a)-(f) vorliegt.

Ebenso werden hinsichtlich einer Zahlung auf eine Schuldverschreibung keine Zusätzlichen Beträge an einen Gläubiger gezahlt, der die Zahlung als Treuhänder oder als Personengesellschaft oder als sonstige Person, die nicht der alleinige wirtschaftliche Eigentümer der Zahlung ist, erhält, soweit die Zahlung nach dem Recht des Maßgeblichen Steuerhoheitsgebiets steuerlich den Einkünften eines Treugebers bezüglich eines solchen Treuhänders oder eines Gesellschafters der Personengesellschaft oder eines wirtschaftlichen Eigentümers zuzurechnen wäre, der selbst nicht zum Erhalt solcher Zusätzlichen Beträge berechtigt wäre, wenn er Gläubiger der Schuldverschreibungen wäre.

Klarstellend wird darauf hingewiesen, dass die in der Bundesrepublik Deutschland aufgrund von zum Begebungstag geltenden Steuergesetzen auf Ebene der Depotbank derzeit erhobene Kapitalertragsteuer und der darauf jeweils anfallende Solidaritätszuschlag keine Steuer oder sonstige Abgabe im oben genannten Sinne sind, für die Zusätzliche Beträge seitens der betreffenden Emittentin zu zahlen wären.

§ 3 ENTSCHÄDIGUNGSPFLICHT BEZÜGLICH WÄHRUNGEN

Im Fall von Schuldverschreibungen mit US-Dollar als Festgelegter Währung ist die ausschließliche Rechnungs- und Zahlungswährung für alle von der Garantiegebenden Tochtergesellschaft aus oder im Zusammenhang mit dieser Tochter-Garantie zu leistenden Zahlungen US-Dollar. Jeder Betrag, der von einem Gläubiger in Bezug auf diese Tochter-Garantie für einen ihm bestimmungsgemäß von der Garantiegebenden Tochtergesellschaft geschuldeten Betrag (aufgrund oder durch Vollstreckung eines Urteils oder Beschlusses eines zuständigen Gerichts im Zusammenhang mit der Liquidation oder Auflösung einer der Garantiegebenden Tochtergesellschaften, einer Tochtergesellschaft oder in sonstiger Weise) erhalten oder beigetrieben wird, befreit die Garantiegebende Tochtergesellschaft nur in Höhe des Betrags in US-Dollar, den der Empfänger mit dem in der anderen Währung erhaltenen oder beigetriebenen Betrag an dem Tag des Erhalts bzw. der Beitreibung kaufen kann (oder, falls ein solcher Kauf an diesem Tag nicht möglich ist, an dem ersten Tag, an dem ein solcher Kauf möglich ist), von ihrer Zahlungspflicht. Falls dieser Betrag in US-Dollar niedriger ist als der Betrag in US-Dollar, der dem Empfänger bestimmungsgemäß aus dieser Tochter-Garantie geschuldet wird, hat die Garantiegebende Tochtergesellschaft dem Empfänger jeden Schaden bzw. Verlust zu ersetzen, der ihm dadurch entsteht. In jedem Fall hat die Garantiegebende Tochtergesellschaft dem Empfänger die Kosten eines solchen Kaufs zu ersetzen. Für diese Zwecke reicht es aus, wenn der Gläubiger bescheinigt, dass ihm im Fall des tatsächlichen Kaufs von US-Dollar mit dem in der anderen Währung erhaltenen oder beigetriebenen Betrag an dem Tag des Erhalts bzw. der Beitreibung (oder, falls ein solcher

Kauf von US-Dollar an diesem Tag nicht möglich war, an dem ersten Tag, an dem ein solcher Kauf möglich gewesen wäre) ein Schaden bzw. Verlust entstanden wäre. Diese Entschädigungspflichten stellen eine gesonderte Verpflichtung dar, die unabhängig von den sonstigen Verpflichtungen der Garantiegebenden Tochtergesellschaft besteht, begründen einen gesonderten und eigenständigen einklagbaren Anspruch, gelten ungeachtet irgendeines von einem Gläubiger gewährten Verzichts (außer eines Verzichts auf die in diesem Abschnitt genannten Entschädigungspflichten) und bleiben ungeachtet irgendeines anderen Urteils, Beschlusses, Anspruchs oder Beweises eines bezifferten Betrages im Hinblick auf einen aufgrund einer Schuldverschreibung oder Garantie oder eines anderen Urteils oder Beschlusses fälligen Betrag uneingeschränkt wirksam.

§ 4

FREIGABE DER TOCHTER-GARANTIE

Die Verpflichtungen der Garantiegebenden Tochtergesellschaft aus dieser Tochter-Garantie (aber keine Zahlungsverpflichtung im Rahmen der Tochter-Garantie, die bereits fällig und zahlbar geworden ist) werden in folgenden Fällen automatisch und unbedingt freigegeben (und gelten von diesem Zeitpunkt an als erloschen und unwirksam):

- (a) nach vollständiger Zahlung des Gesamtnennbetrages aller zum jeweiligen Zeitpunkt ausstehenden Schuldverschreibungen, der hierauf fälligen Zinsen und aller anderen zum jeweiligen Zeitpunkt fälligen und geschuldeten Verbindlichkeiten aus den Schuldverschreibungen gemäß § 5(3) der Emissionsbedingungen; oder
- (b) nach Freigabe sämtlicher Garantien der betreffenden Garantiegebenden Tochtergesellschaft, die zur Besicherung von Bankverbindlichkeiten und/oder Kapitalmarktverbindlichkeiten gewährt wurden (einschließlich einer angenommenen Freigabe nach vollständiger Begleichung aller im Rahmen dieser Bankverbindlichkeiten bzw. Kapitalmarktverbindlichkeiten bestehenden Verbindlichkeiten), wobei für die Zwecke dieses Absatzes (b) eine Freigabe sämtlicher Garantien der betreffenden Garantiegebenden Tochtergesellschaft, die zur Besicherung von Kapitalmarktverbindlichkeiten gewährt wurden, als eingetreten gilt, wenn die einzige für die Freigabe dieser Garantien noch zu erfüllende Bedingung ist, dass die zur Besicherung der Schuldverschreibungen gewährten Garantien der betreffenden Garantiegebenden Tochtergesellschaft freigegeben werden; oder
- (c) ab dem Zeitpunkt an oder nach dem Anfangstag des Investment Grade-Status (sofern dieser eintritt), an dem sämtliche Garantien der betreffenden Garantiegebenden Tochtergesellschaft, die zur Besicherung von Kapitalmarktverbindlichkeiten gewährt wurden, freigegeben werden (einschließlich einer angenommenen Freigabe nach vollständiger Begleichung aller im Rahmen dieser Kapitalmarktverbindlichkeiten bestehenden Verbindlichkeiten), wobei für die Zwecke dieses Absatzes (c) eine Freigabe sämtlicher Garantien der betreffenden Garantiegebenden Tochtergesellschaft, die zur Besicherung von Kapitalmarktverbindlichkeiten gewährt wurden, als eingetreten gilt, wenn die einzige für die Freigabe dieser Garantien noch zu erfüllende Bedingung ist, dass die zur Besicherung der Schuldverschreibungen gewährten Garantien der betreffenden Garantiegebenden Tochtergesellschaft freigegeben werden.

§ 5

BESCHLÜSSE DER GLÄUBIGER — ÄNDERUNGEN DER TOCHTER-GARANTIE

Die Gläubiger können durch einen gemäß § 16 der Emissionsbedingungen gefassten Mehrheitsbeschluss Änderungen dieser Tochter-Garantie zustimmen. Eine Verpflichtung zur Leistung kann für die Gläubiger durch Mehrheitsbeschluss nicht begründet werden.

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.

§ 6

DEFINITIONEN

Begriffe, die in dieser Tochter-Garantie verwendet werden und in den Emissionsbedingungen definiert sind, haben, soweit in dieser Tochter-Garantie nicht anders angegeben, dieselbe Bedeutung wie in den Emissionsbedingungen.

"**Zusätzliche Beträge**" hat die in § 2 angegebene Bedeutung.

"Bestellungsschreiben" hat die in § 7(5) angegebene Bedeutung.

"Wirtschaftsprüferberechnung" hat die in § 1(8) Nr. 2.) Buchst. (c)(B) angegebene Bedeutung.

"Geschäftstag" hat die in § 18 der Emissionsbedingungen angegebene Bedeutung.

"Continental-Konzern" bezeichnet die Continental AG und jede Tochtergesellschaft der Continental AG (zur Klarstellung: mit Ausnahme assoziierter Unternehmen und Gesellschaften, die nach der Equity-Methode konsolidiert werden).

"Finanzverbindlichkeit" hat die in den Emissionsbedingungen angegebene Bedeutung.

"Deutsche Garantin" hat die in § 1(8) Nr. 2.) angegebene Bedeutung.

"GmbHG" hat die in § 1(8) Nr. 2.) Buchst. (b)(E) angegebene Bedeutung.

"Garantie" hat die in § 2 der Emissionsbedingungen angegebene Bedeutung.

"Garantin" hat die in § 2 der Emissionsbedingungen angegebene Bedeutung.

"Gläubiger" hat die in § 1(1) angegebene Bedeutung.

"Geschäftsführerberechnung" hat die in § 1(8) Nr. 2.) Buchst. (c)(B) angegebene Bedeutung.

"Reinvermögen" hat die in § 1(8) Nr. 2.) Buchst. (a) angegebene Bedeutung.

"Schuldverschreibungen" hat die in § 1(1) angegebene Bedeutung.

"Schuldverschreibungsdokumente" hat die in § 1(4) angegebene Bedeutung.

"Zahlungsaufforderung" hat die in § 1(1) angegebene Bedeutung.

"Zustellungsbevollmächtigter" hat die in § 7(4) angegebene Bedeutung.

"Maßgebliches Steuerhoheitsgebiet" hat die in § 2 angegebene Bedeutung.

"Nachfolgeschuldnerin" hat die in § 1(2) angegebene Bedeutung.

"Tochtergesellschaft" in Bezug auf ein Unternehmen oder eine Kapitalgesellschaft bezeichnet ein Unternehmen oder eine Kapitalgesellschaft:

- (a) welche(s) von dem erstgenannten Unternehmen bzw. der erstgenannten Kapitalgesellschaft unmittelbar oder mittelbar kontrolliert wird; oder
- (b) dessen stimmberechtigtes gezeichnetes Kapital (oder vergleichbare Beteiligungsrechte) sich unmittelbar oder mittelbar zu mehr als 50 % im wirtschaftlichen Eigentum des erstgenannten Unternehmens bzw. der erstgenannten Kapitalgesellschaft befinden; oder
- (c) welche(s) eine Tochtergesellschaft einer anderen Tochtergesellschaft des erstgenannten Unternehmens bzw. der erstgenannten Kapitalgesellschaft ist,

und, ausschließlich zum Zweck der Feststellung, ob ein Unternehmen oder eine Kapitalgesellschaft eine unmittelbare oder mittelbare Tochtergesellschaft des Continental-Konzerns ist, welche(s) nach IFRS im Konzernabschluss des Continental-Konzerns konsolidiert werden muss (zur Klarstellung: mit Ausnahme assoziierter Unternehmen und Gesellschaften, die nach der Equity-Methode konsolidiert werden).

"Konsortialkreditvertrag" hat die in den Emissionsbedingungen angegebene Bedeutung.

"Emissionsbedingungen" hat die in § 1(1) angegebene Bedeutung.

"US-Garantin" hat die in § 1(8) Nr. 1.) angegebene Bedeutung.

§ 7
**ANWENDBARES RECHT, GERICHTSSTAND, SPRACHE, ZUSTELLUNGSBEVOLLMÄCHTIGTER
UND GERICHTLICHE GELTENDMACHUNG**

(1) Anwendbares Recht.

Form und Inhalt dieser Tochter-Garantie sowie die Rechte und Pflichten der Gläubiger und der Garantiegebenden Tochtergesellschaft bestimmen sich nach deutschem Recht, jeweils unter Ausschluss der Grundsätze des Internationalen Privatrechts.

(2) Gerichtsstand.

Gerichtsstand für sämtliche im Zusammenhang mit dieser Tochter-Garantie entstehenden Klagen oder sonstigen Verfahren ist Frankfurt am Main.

(3) Vertrag zugunsten Dritter.

Diese Tochter-Garantie stellt einen Vertrag zugunsten Dritter im Sinne des § 328 Abs. 1 BGB dar, der jedem Gläubiger das Recht gibt, die Erfüllung der in dieser Tochter-Garantie übernommenen Verpflichtungen unmittelbar von der Garantiegebenden Tochtergesellschaft zu verlangen und unmittelbar gegen die Garantiegebende Tochtergesellschaft durchzusetzen.

(4) Sprache

Diese Tochter-Garantie ist in der deutschen Sprache abgefasst und in die englische Sprache übersetzt. Die deutschsprachige Fassung ist verbindlich und allein maßgeblich.

(5) Zustellung, Mitteilung und Aufforderung.

Unbeschadet irgendeiner anderen nach dem maßgeblichen Recht zulässigen Zustellungsart bestellt die Garantiegebende Tochtergesellschaft hiermit unwiderruflich Continental Aktiengesellschaft, Vahrenwalder Straße 9, 30165 Hannover, Deutschland, zu ihrem Empfangsbevollmächtigten für Zustellungen, Mitteilungen und Aufforderungen im Hinblick auf alle die Tochter-Garantie betreffenden Angelegenheiten (in dieser Eigenschaft der "**Zustellungsbevollmächtigte**") und bestätigt hiermit, dass jede Zustellung, Mitteilung oder Aufforderung im Hinblick auf die Tochter-Garantie, die von einem Gläubiger gegenüber der Continental AG erfolgt, gegenüber der Garantiegebenden Tochtergesellschaft als wirksam erfolgt gilt. Continental AG nimmt ihre Bestellung als Zustellungsbevollmächtigter hiermit an.

(6) Verpflichtung zur Übermittlung des Bestellungsschreibens bezüglich des Zustellungsbevollmächtigten.

Die Garantiegebende Tochtergesellschaft verpflichtet sich, und Continental AG wird sicherstellen, dass sich jedes andere Mitglied des Continental-Konzerns, das Partei dieser Tochter-Garantie ist, verpflichtet, dem Zustellungsbevollmächtigten unverzüglich nach Ausfertigung dieser Tochter-Garantie ein Bestellungsschreiben (das "**Bestellungsschreiben**") nach dem Muster in der ANLAGE (*Bestellung eines Zustellungsbevollmächtigten*) zu übermitteln und eine Kopie des Bestellungsschreibens an die Emissionsstelle zu senden.

(7) Gerichtliche Geltendmachung.

Jeder Gläubiger ist berechtigt, in jedem Rechtsstreit gegen die Garantiegebende Tochtergesellschaft oder in jedem Rechtsstreit, in dem der Gläubiger und die Garantiegebende Tochtergesellschaft Partei sind, seine Rechte aus dieser Tochter-Garantie im eigenen Namen auf der Grundlage einer Kopie dieser Tochter-Garantie, die von einer autorisierten Person der Emissionsstelle bestätigt wurde, ohne Vorlage des Originals der Tochter-Garantie, zu schützen und geltend zu machen.

Anlage
Bestellung eines Zustellungsbevollmächtigten

[*Briefkopf Garantiegebende Tochtergesellschaft*]

[*Name der Gesellschaft*]

[*Adresse*]

[*Datum*]

Reference: Subsidiary Guarantee —
EUR 5,000,000,000 Debt Issuance Programme of
Continental Aktiengesellschaft, Continental Rubber of
America, Corp. and Conti-Gummi Finance B.V.

Betreff: Garantie von Tochtergesellschaften —
EUR 5.000.000.000 Debt Issuance Programme der
Continental Aktiengesellschaft, der Continental Rubber
of America, Corp. und der Conti-Gummi Finance B.V.

Dear Sirs,

we hereby irrevocably appoint you as our agent for service
of process in relation to any proceeding before any German
court in connection with the above mentioned Subsidiary
Guarantee.

Yours sincerely

Ort, Datum

[*Garantiegebende Tochtergesellschaft*]

(Principal/Vollmachtgeber)

Sehr geehrte Damen und Herren,

hiermit bevollmächtigen wir Sie unwiderruflich,
sämtliche Schriftstücke, die uns im Zusammenhang mit
Verfahren vor deutschen Gerichten in Verbindung mit
der oben genannten Garantie zugestellt werden sollen,
entgegenzunehmen.

Mit freundlichen Grüßen

UNTERSCHRIFTEN

2. Mai 2013

Continental Aktiengesellschaft
als Zustellungsbevollmächtigte

[

Continental Automotive GmbH
als Garantiegebende Tochtergesellschaft]

[

Continental Teves AG & Co. OHG
als Garantiegebende Tochtergesellschaft]

[

Continental Reifen Deutschland GmbH
als Garantiegebende Tochtergesellschaft]

[

Conti Temic microelectronic GmbH
als Garantiegebende Tochtergesellschaft]

[

Formpolster GmbH
als Garantiegebende Tochtergesellschaft]

[

CAS-One Holdinggesellschaft mbH
als Garantiegebende Tochtergesellschaft]

[

UMG Beteiligungsgesellschaft mbH
als Garantiegebende Tochtergesellschaft]

[

Continental Tire the Americas, LLC

als Garantiegebende Tochtergesellschaft]

[

Continental Automotive Systems, Inc.

als Garantiegebende Tochtergesellschaft]

Wir akzeptieren die Bestimmungen der vorstehenden Tochter-Garantie ohne Obligo, Gewährleistung oder Rückgriff auf uns.

2. Mai 2013

CITIBANK N.A.

als Emissionsstelle

USE OF PROCEEDS

Except as disclosed in the relevant Final Terms, as applicable, the net proceeds of the issue of each Tranche of Notes will be applied by the relevant Issuer to meet part of its general corporate purposes. If in respect of any particular issue there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.

TAXATION

The following is a general discussion of certain tax consequences under the tax laws of the Federal Republic of Germany, The Netherlands, the Grand-Duchy of Luxembourg and the USA of the acquisition and ownership of Notes. This discussion does not purport to be a comprehensive description of all tax considerations which may be relevant to a decision to purchase Notes. As each Tranche of Notes may be subject to a different tax treatment due to the specific terms of such Tranche of Notes as set out in the respective Final Terms, the following section only provides some very general information on the possible tax treatment. In particular, this discussion does not consider any specific facts or circumstances that may apply to a particular purchaser. This summary is based on the laws of the Federal Republic of Germany, The Netherlands, the Grand-Duchy of Luxembourg and the USA currently in force and as applied on the date of this Debt Issuance Programme Prospectus, which are subject to change, possibly with retroactive or retrospective effect.

PROSPECTIVE PURCHASERS OF NOTES ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF NOTES INCLUDING THE EFFECT OF ANY STATE OR LOCAL TAXES, UNDER THE TAX LAWS APPLICABLE IN THE FEDERAL REPUBLIC OF GERMANY, THE NETHERLANDS, THE GRAND DUCHY OF LUXEMBOURG, THE USA AND EACH COUNTRY OF WHICH THEY ARE RESIDENTS.

FEDERAL REPUBLIC OF GERMANY

Tax Residents

Persons (individuals and corporate entities) who are tax resident in Germany (in particular, persons having a residence, habitual abode, seat or place of management in Germany) are subject to income taxation (income tax or corporate income tax, as the case may be, plus solidarity surcharge thereon plus church tax and/or trade tax, if applicable) on their worldwide income, regardless of its source, including interest from debt of any kind (such as the Notes) and, in general, capital gains.

Taxation if the Notes are held as private assets (*Privatvermögen*)

In the case of German tax-resident individual investors (*unbeschränkt Steuerpflichtige*) holding the Notes as private assets (*Privatvermögen*), the following applies:

Income

The Notes qualify as other capital receivables (*sonstige Kapitalforderungen*) in terms of section 20 para 1 no 7 German Income Tax Act ("**ITA**" – *Einkommensteuergesetz*).

Accordingly, payments of interest on the Notes qualify as taxable savings income (*Einkünfte aus Kapitalvermögen*) pursuant to section 20 para 1 no 7 ITA.

Capital gains / capital losses realised upon sale of the Notes, computed as the difference between the acquisition costs and the sales proceeds reduced by expenses directly and factually related to the sale, qualify as positive or negative savings income in terms of section 20 para 2 sentence 1 no 7 ITA. Where the Notes are acquired and/or sold in a currency other than Euro, the acquisition costs will be converted into Euro at the time of acquisition, the sales proceeds will be converted into Euro at the time of sale and the difference will then be computed in Euro. If the Notes are assigned, redeemed, repaid or contributed into a corporation by way of a hidden contribution (*verdeckte Einlage in eine Kapitalgesellschaft*) rather than sold, as a rule, such transaction is treated like a sale. Losses from the sale of Notes can only be offset against other savings income and, if there is not sufficient other positive savings income, carried forward in subsequent assessment periods.

Pursuant to a tax decree issued by the Federal Ministry of Finance dated December 22, 2009, as amended on November 16, 2010 and October 9, 2012, a sale shall be disregarded where the transaction costs exceed the sales proceeds, which means that losses suffered from such "sale" shall not be tax-deductible. Similarly, a bad debt loss (*Forderungsausfall*), i.e. should the relevant Issuer become insolvent, and a waiver of a receivable (*Forderungsverzicht*), to the extent the waiver does not qualify as a hidden contribution, shall not be treated like a sale. Accordingly, losses suffered upon such bad debt loss or waiver shall not be tax-deductible.

If the relevant Issuer exercises the right to substitute the debtor of the Notes, the substitution might, for German tax

purposes, be treated as an exchange of the Notes for new notes issued by the new debtor. Such a substitution could result in the recognition of a taxable gain or loss for the respective investors.

German withholding tax (Kapitalertragssteuer)

With regard to savings earnings (*Kapitalerträge*), e.g. interest or capital gains, German withholding tax (*Kapitalertragsteuer*) will be levied if the Notes are held in a custodial account which the investor maintains with a German branch of a German or non-German credit or financial services institution or with a German securities trading business or a German securities trading bank (a "**German Disbursing Agent**") and such German Disbursing Agent credits or pays out the earnings.

The tax base is, in principle, equal to the taxable gross income as set out above (*i.e.* prior to withholding). However, in the case of capital gains, if the custodial account has changed since the time of acquisition of the Notes (*e.g.* if the Notes are transferred from a non-EU custodial account) and the acquisition costs of the Notes are not proven to the German Disbursing Agent in the form required by law, withholding tax is applied to 30% of the proceeds from the redemption or sale of the Notes. When computing the tax base for withholding tax purposes, the German Disbursing Agent has to deduct any negative savings income except for capital losses derived from equities (*negative Kapitalerträge*) or paid accrued interest (*Stückzinsen*) in the same calendar year or unused negative savings income of previous calendar years.

German withholding tax will be levied at a flat withholding tax rate of 26.375% (including solidarity surcharge) plus, if applicable, church tax.

Individuals who are subject to church tax may apply in writing for this tax to be withheld as a surcharge to the withholding tax. Individuals subject to church tax but declining the application have to include their savings income in their tax return and will then be assessed to church tax. For German credit institutions an electronic information system as regards church withholding tax will presumably apply in respect of interest received after December 31, 2013, with the effect that church tax will be collected by the German Disbursing Agent by way of withholding unless the investor has filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*).

No German withholding tax will be levied if the investor has filed a withholding tax exemption certificate (*Freistellungsauftrag*) with the German Disbursing Agent, but only to the extent the savings income does not exceed the exemption amount shown on the withholding tax exemption certificate. Currently, the maximum exemption amount is EUR 801 (EUR 1,602 in the case of jointly assessed husband and wife). Similarly, no withholding tax will be levied if the relevant investor has submitted a certificate of non-assessment (*Nichtveranlagungsbescheinigung*) issued by the relevant local tax office to the German Disbursing Agent.

The Issuers are, in general, not obliged to levy German withholding tax in respect of payments on the Notes.

Tax assessment

The taxation of savings income shall take place mainly by way of levying withholding tax (please see above). If and to the extent German withholding tax has been levied, such withholding tax shall, in principle, become definitive and replace the investor's income taxation. If no withholding tax has been levied other than by virtue of a withholding tax exemption certificate (*Freistellungsauftrag*) and in certain other cases, the investor is nevertheless obliged to file a tax return, and the savings income will then be taxed within the assessment procedure. If the investor is subject to church tax and has not applied in writing for this tax to be withheld as a surcharge to the withholding tax or, after December 31, 2013, has filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*), the investor is also obliged to include the savings income in the tax return for church tax purposes.

However, also in the assessment procedure, savings income is principally taxed at a separate tax rate for savings income (*gesonderter Steuertarif für Einkünfte aus Kapitalvermögen*) being identical to the withholding tax rate (26.375% - including solidarity surcharge (*Solidarititätszuschlag*) plus, if applicable, church tax). In certain cases, the investor may apply to be assessed on the basis of its marginal tax rate if such rate is lower than the above tax rate. Such application can only be filed consistently for all savings income within the assessment period. In case of jointly assessed husband and wife the application can only be filed for savings income of both spouses.

When computing the savings income, the saver's lump sum amount (*Sparer-Pauschbetrag*) of EUR 801 (EUR 1,602 in the case of jointly assessed husband and wife) will be deducted. The deduction of the actual income related expenses, if any, is excluded.

Taxation if the Notes are held as business Assets (*Betriebsvermögen*)

In the case of German tax-resident corporations or individual investors (*unbeschränkt Steuerpflichtige*) holding the Notes as business assets (*Betriebsvermögen*), interest payments and capital gains will be subject to corporate income tax at a rate of 15% or income tax at a rate of up to 45%, as the case may be, (in each case plus 5.5% solidarity surcharge thereon). In addition, trade tax may be levied, the rate of which depends on the municipality where the business is located. Further, in the case of individuals, church tax may be levied. Business expenses that are connected with the Notes are deductible.

The provisions regarding German withholding tax (*Kapitalertragsteuer*) apply, in principle, as set out in above for private investors. However, investors holding the Notes as business assets cannot file a withholding tax exemption certificate with the German Disbursing Agent. Instead, no withholding tax will be levied on capital gains from the redemption, sale or assignment of the Notes if, for example, (a) the Notes are held by a company satisfying the requirements of section 43 para 2 sentence 3 no 1 ITA or (b) the proceeds from the Notes qualify as income of a domestic business and the investor notifies this to the German Disbursing Agent by use of the officially required form.

Any withholding tax levied is credited as prepayment against the German (corporate) income tax amount. If the tax withheld exceeds the respective (corporate) income tax amount, the difference will be refunded within the tax assessment procedure.

Non-residents

Persons that are not tax resident in Germany are not subject to tax with regard to income from the Notes unless (i) the Notes are held as business assets (*Betriebsvermögen*) of a German permanent establishment (including a permanent representative) which is maintained by the investor or (ii) the income from the Notes qualifies for other reasons as taxable German source income. If a non-resident person is subject to tax with the income from the Notes, in principle, similar rules apply as set out above with regard to German tax resident persons (please see above).

Inheritance and Gift Tax

Inheritance or gift taxes with respect to any Note will, in principle, arise under German law if, in the case of inheritance tax, either the decedent or the beneficiary or, in the case of gift tax, either the donor or the donee is a resident of Germany or if such Note is attributable to a German trade or business for which a permanent establishment is maintained or a permanent representative has been appointed. In addition, certain German expatriates will be subject to inheritance and gift tax.

Other Taxes

No stamp, issue, registration or similar taxes or duties are payable in Germany in connection with the issuance, delivery or execution of the Notes. Currently, net assets tax (*Vermögensteuer*) is not levied in Germany. It is intended to introduce a financial transaction tax, but not before 2014.

THE NETHERLANDS

The following summary of certain Dutch taxation matters is based on the laws and practice in force as of the date of this Prospectus and is subject to any changes in law and the interpretation and application thereof, which changes could be made with retroactive effect. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to acquire, hold or dispose of a Note or Coupon, and does not purport to deal with the tax consequences applicable to all categories of investors, some of which may be subject to special rules.

For the purpose of this summary it is assumed that no individual or non-resident entity holding a Note has or will have a substantial interest, or - in the case of a holder of a Note being an entity - a deemed substantial interest, in the Issuer/or any other entity that legally or de facto, directly or indirectly, has control over the proceeds of the Notes, and that no connected person (verbonden persoon) to the holder of a Note has or will have a substantial interest in the Issuer.

Generally speaking, an individual has a substantial interest in a company if (a) such individual, either alone or together with his partner, directly or indirectly has, or is deemed to have or (b) certain relatives of such individual or his partner directly or indirectly have or are deemed to have (i) the ownership of, a right to acquire the ownership of, or certain rights over, shares representing 5 per cent or more of either the total issued and outstanding capital of such company or the issued and outstanding capital of any class of shares of such company, or (ii) the ownership of, or certain rights over, profit participating certificates (winstbewijzen) that relate to 5 per cent or more of either the annual profit or the liquidation proceeds of such company

Generally speaking, a non-resident entity has a substantial interest in a company if such entity, directly or indirectly has (i) the ownership of, a right to acquire the ownership of, or certain rights over, shares representing 5 per cent or more of either the total issued and outstanding capital of such company or the issued and outstanding capital of any class of shares of such company, or (ii) the ownership of, or certain rights over, profit participating certificates (winstbewijzen) that relate to 5 per cent or more of either the annual profit or the liquidation proceeds of such company. An entity holding a Note has a deemed substantial interest in a company if such entity has disposed of or is deemed to have disposed of all or part of a substantial interest on a non-recognition basis.

For the purpose of this summary, the term "entity" means a corporation as well as any other person that is taxable as a corporation for Dutch corporate tax purposes.

Where this summary refers to a holder of a Note, an individual holding a Note or an entity holding a Note, such reference is restricted to an individual or entity holding legal title to as well as an economic interest in such Note or otherwise being regarded as owning a Note for Dutch tax purposes. It is noted that for purposes of Dutch income, corporate, gift and inheritance tax, assets legally owned by a third party such as a trustee, foundation or similar entity, may be treated as assets owned by the (deemed) settlor, grantor or similar originator or the beneficiaries in proportion to their interest in such arrangement.

Where the summary refers to "The Netherlands" or "Dutch" it refers only to the European part of the Kingdom of The Netherlands.

Investors should consult their professional advisers on the tax consequences of their acquiring, holding and disposing of a Note or Coupon.

Withholding Tax

All payments made by the Issuer of interest and principal under the Notes can be made free of withholding or deduction of any taxes of whatsoever nature imposed, levied, withheld or assessed by The Netherlands or any political subdivision or taxing authority thereof or therein.

Taxes on Income and Capital Gains

Residents

Resident entities

An entity holding a Note which is, or is deemed to be, resident in The Netherlands for corporate tax purposes and which is not tax exempt, will generally be subject to corporate tax in respect of income or a capital gain derived from a Note levied at a rate of 25 per cent (20 per cent over profits up to € 200,000).

Resident individuals

An individual holding a Note who is, is deemed to be, or has elected to be treated as, resident in The Netherlands for income tax purposes will be subject to income tax in respect of income or a capital gain derived from a Note at rates up to 52 per cent if:

- (i) the income or capital gain is attributable to an enterprise from which the holder derives profits (other than as a shareholder); or
- (ii) the income or capital gain qualifies as income from miscellaneous activities (belastbaar resultaat uit overige werkzaamheden) as defined in the Income Tax Act (*Wet inkomstenbelasting 2001*), including, without limitation, activities that exceed normal, active asset management (*normaal, actief vermogensbeheer*).

If neither condition (i) nor (ii) applies, an individual holding a Note will be subject to income tax on the basis of a deemed return, regardless of any actual income or capital gain derived from a Note. The deemed return amounts 4%

of the value of the individual's net assets as at the beginning of the relevant fiscal year (including the Note). Subject to application of certain allowances, the deemed return will be subject to tax at a rate of 30 per cent.

Non-residents

A holder of a Note which is not, is not deemed to be, and - in case the holder is an individual - has not elected to be treated as, resident in The Netherlands for the relevant tax purposes will not be subject to taxation on income or a capital gain derived from a Note unless:

- (i) the holder has an enterprise or an interest in an enterprise, that is, in whole or in part, carried on through a permanent establishment (*vaste inrichting*) or a permanent representative (*vaste vertegenwoordiger*) in The Netherlands, to which enterprise or part of an enterprise, as the case may be, the Notes are attributable to; or
- (ii) the holder is an individual and the income or capital gain qualifies as income from miscellaneous activities (*belastbaar resultaat uit overige werkzaamheden*) in The Netherlands as defined in the Income Tax Act (*Wet inkomstenbelasting 2001*), including, without limitation, activities that exceed normal, active asset management (*normaal, actief vermogensbeheer*).

Gift, Estate or Inheritance Taxes

Dutch gift or inheritance taxes will not be levied on the occasion of the transfer of a Note by way of gift by, or on the death of, a holder of a Note, unless:

- (i) the holder of a Note is, or is deemed to be, resident in The Netherlands for the purpose of the relevant provisions; or
- (ii) in the case of a gift of Notes by an individual who, at the date of the gift was neither resident nor deemed to be resident in The Netherlands, such individual dies within 180 days after the date of the gift, while being resident or deemed to be resident in The Netherlands.

For purposes of Netherlands gift and inheritance tax, an individual with The Netherlands nationality will be deemed to be resident in The Netherlands if he has been resident in The Netherlands at any time during the ten years preceding the date of the gift or his death.

For purposes of Netherlands gift tax, an individual not holding The Netherlands nationality will be deemed to be resident in The Netherlands if he has been resident in The Netherlands at any time during the twelve months preceding the date of the gift.

For purposes of Netherlands gift and inheritance tax, a gift that is made under a condition precedent is deemed to have been made at the moment such condition precedent is satisfied. If the condition precedent is fulfilled after the death of the donor, the gift is deemed to be made upon the death of the donor.

Value Added Tax

There is no Dutch value added tax payable by a holder of a Note in respect of payments in consideration for the issue of the Notes or in respect of the payment of interest or principal under the Notes, or the transfer of the Notes.

Other Taxes and Duties

There is no Dutch registration tax, stamp duty or any other similar tax or duty payable in The Netherlands by a holder of a Note in respect of or in connection with the execution, delivery and/or enforcement by legal proceedings (including any foreign judgement in the courts of The Netherlands) of the Notes or the performance of the Issuer's obligations under the Notes.

Residence

A holder of a Note will not be, or will not be deemed to be, resident in The Netherlands for tax purposes and, subject to the exceptions set out above, will not otherwise be subject to Dutch taxation, by reason only of acquiring, holding or disposing of a Note or the execution, performance, delivery and/or enforcement of a Note.

EU Savings Directive

In accordance with EC Council Directive 2003/48/EC on the taxation of savings income, The Netherlands will provide to the tax authorities of another EU member state (and certain non-EU countries and associated territories

specified in that directive) details of payments of interest or other similar income paid by a person within The Netherlands to, or collected by such a person for, an individual resident in such other state.

GRAND DUCHY OF LUXEMBOURG

The comments below are intended as a basic summary of certain tax consequences in relation to the purchase, ownership and disposal of the Notes under Luxembourg law. Persons who are in any doubt as to their tax position should consult a professional tax adviser.

A Holder will not become resident, or be deemed to be resident, in Luxembourg by reason only of the holding of the Notes, or the execution, performance, delivery and/or enforcement of the Notes.

Withholding tax

Under Luxembourg tax law currently in effect and with the possible exception of interest paid to certain individual Holders or so-called residual entities (as defined below), there is no Luxembourg withholding tax on payments of interest (including accrued but unpaid interest). There is also no Luxembourg withholding tax, with the possible exception of payments made to certain individual Holders or so-called residual entities (as defined below), upon repayment of principal in case of reimbursement, redemption, repurchase or exchange of the Notes.

Luxembourg non-resident individuals

Under the Luxembourg laws dated June 21, 2005, as amended, implementing the European Council Directive 2003/48/EC on the taxation of savings income (the "**Savings Directive**") and several agreements concluded between Luxembourg and certain dependent or associated territories of the European Union ("**EU**"), a Luxembourg based paying agent (within the meaning of the Savings Directive) is required to withhold tax on interest and other similar income paid by it to (or under certain circumstances, to the benefit of) an individual resident in another EU Member State or in certain EU dependent or associated territories, unless the beneficiary of the interest payments elects for the procedure of exchange of information or the tax certificate procedure. The same regime applies to payments of interest and other similar income made to certain "residual entities" within the meaning of Article 4.2 of the Savings Directive established in a EU Member State or in certain EU dependent or associated territories (i.e., entities (i) which are not legal persons, (ii) whose profits are not taxed under the general arrangements for the business taxation, (iii) which are not UCITS recognised in accordance with the Council Directive 85/611/EEC, as replaced by the European Council Directive 2009/65/EC, and (iv) which have not opted to be recognised as UCITS for the purposes of the Savings Directive).

The current withholding tax rate is 35 per cent. . Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. The withholding tax system will only apply during a transitional period, the ending of which depends on the conclusion of certain agreements relating to information exchange with certain third countries.

Investors should note that amendments to the Savings Directive are currently planned on a European level, as explained in more detail below.

Luxembourg resident individuals

Under the Luxembourg law dated December 2005, as amended, on the introduction of a withholding tax on certain interest payments on savings income, interest payments made by Luxembourg paying agents (defined in the same way as in the Savings Directive) to or for the benefit of Luxembourg individual residents or to certain residual entities that secure interest payments on behalf of such individuals are subject to a 10 per cent. withholding tax. Interest which is accrued once a year on savings accounts (short and long term) and which does not exceed EUR 250 per person and per paying agent is exempted from the withholding tax.

Under the Luxembourg law dated December 23, 2005, as amended, Luxembourg resident individuals, acting in the course of their private wealth, can opt to self-declare and pay a 10 per cent tax on interest payments made after December 31, 2007, by paying agents (defined in the same way as in the Savings Directive) located in an EU Member State other than Luxembourg, a Member State of the European Economic Area other than an EU Member State or in a state or territory which has concluded an international agreement directly related to the Savings Directive.

Taxation of the Holders of Notes

Taxation of Luxembourg non-residents

A non-resident Holder, not having a permanent establishment or permanent representative in Luxembourg to which/whom such Notes are attributable, is not subject to Luxembourg income tax on interest accrued or received, redemption premiums or issue discounts, under the Notes. A gain realised by such non-resident holder of Notes on the sale or disposal, in any form whatsoever, of the Notes is further not subject to Luxembourg income tax.

A non-resident corporate Holder or an individual Holder acting in the course of the management of a professional or business undertaking, who has a permanent establishment or permanent representative in Luxembourg to which or to whom such Notes are attributable, is subject to Luxembourg income tax on interest accrued or received, redemption premiums or issue discounts, under the Notes and on any gains realised upon the sale or disposal, in any form whatsoever, of the Notes.

Taxation of Luxembourg residents

Luxembourg resident individuals

Under the Luxembourg law dated December 23, 2005 as amended, Luxembourg resident individuals, acting in the course of their private wealth, can opt to self-declare and pay a 10 per cent. tax (the "10 per cent. Tax") on interest payments made after December 31, 2007 by paying agents (defined in the same way as in the Savings Directive) located in an EU Member State other than Luxembourg, a Member State of the European Economic Area or in a State or territory which has concluded an international agreement with Luxembourg directly related to the Savings Directive. The 10 per cent. Luxembourg Withholding Tax or the 10 per cent. Tax represents the final tax liability on interest received for the Luxembourg resident individuals receiving the interest payment in the course of the management of their private wealth and can be reduced in consideration of foreign withholding tax, based on double tax treaties concluded by Luxembourg. Individual Luxembourg resident Holders receiving the interest as business income must include this interest in their taxable basis; if applicable, the 10 per cent. Luxembourg Withholding Tax levied will be credited against their final income tax liability.

Luxembourg resident individual Holders are not subject to taxation on capital gains upon the disposal of the Notes, unless the disposal of the Notes precedes the acquisition of the Notes or the Notes are disposed of within six months of the date of acquisition of the Notes. Upon the sale, redemption or exchange of the Notes, accrued but unpaid interest will be subject to the 10 per cent. Luxembourg Withholding Tax or to the 10 per cent. Tax if the Luxembourg resident individual opts for the 10 per cent. Tax. Individual Luxembourg resident Holders receiving the interest as business income must include the portion of the price corresponding to this interest in their taxable income; the 10 per cent. Luxembourg Withholding Tax levied will be credited against their final income tax liability.

Luxembourg resident companies

Luxembourg resident joint stock companies (*société de capitaux*) and other entities of a collective nature (*organismes à caractère collectif*) which are Holders and which are subject to corporate taxes in Luxembourg without the benefit of a special tax regime in Luxembourg or foreign entities of the same type which have a permanent establishment or a permanent representative in Luxembourg with which the holding of the Notes is connected, must include in their taxable income any interest (including accrued but unpaid interest) and in case of sale, repurchase, redemption or exchange, the difference between the sale, repurchase, redemption or exchange price (received or accrued) converted into Euros and the Euro book value of the Notes sold, repurchased, redeemed or exchanged.

Luxembourg resident companies benefiting from a special tax regime

A corporate Holder that is governed by the law of May 11, 2007, on family estate management companies as amended or by the law of December 17, 2010, on undertakings for collective investment, or by the law of February 13, 2007 on specialised investment funds, as amended, is neither subject to Luxembourg income tax in respect of interest accrued or received, any redemption premium or issue discount, nor on gains realised on the sale or disposal, in any form whatsoever, of the Notes.

EU SAVINGS DIRECTIVE

Under EC Council Directive 2003/48/EC on the taxation of savings income (the "EU Savings Directive"), each Member State is required to provide to the tax authorities of another Member State details of payments of interest or other similar income paid by a person within its jurisdiction to, or collected by such a person for, an individual resident or certain limited types of entity established in that other Member State; however, for a transitional period, Austria and Luxembourg may instead apply a withholding system in relation to such payments, deducting tax at a rate of meanwhile 35% (unless during that transitional period they elect to provide information in accordance with the EU Savings Directive). The transitional period is to terminate at the end of the first full fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments. The Belgian State elected to abandon since January 1, 2010, and Luxembourg is currently considering to abandon, the transitional withholding system and provide information in accordance with the EU Savings Directive.

A number of non-EU countries, and certain dependent or associated territories of certain Member States (including Switzerland as well as certain British and Dutch dependent or associated territories), have adopted similar measures (either provision of information or transitional withholding) in relation to payments made by a person within its jurisdiction to, or collected by such a person for, an individual resident or certain limited types of entity established in a Member State. In addition, the Member States have entered into provision of information or transitional withholding arrangements with certain of those dependent or associated territories in relation to payments made by a person in a Member State to, or collected by such a person for, an individual resident or certain limited types of entity established in one of those territories.

The European Commission has proposed certain amendments to the EU Savings Directive, which may, if implemented, amend or broaden the scope of the requirements described above. Investors who are in any doubt as to their position should consult their professional advisers.

THE PROPOSED FINANCIAL TRANSACTIONS TAX

The European Commission recently published a proposal for a Directive for a common financial transaction tax ("FTT") in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia. The tax would be applicable from 1 January 2014.

The proposed FTT has very broad, potentially extraterritorial scope. It would apply to financial transactions where at least one party is a financial institution, and (a) one party is established in a participating Member State or (b) the financial instrument which is subject to the transaction is issued in a participating Member State. A financial institution may be, or be deemed to be, "established" in a Member State in a broad range of circumstances.

The Issuers Continental AG and CGF are incorporated in the Federal Republic of Germany and The Netherlands, respectively, and, therefore, financial institutions worldwide would be subject to the FTT when dealing in Notes issued by these Issuers.

In relation to many secondary market transactions in bonds and shares, the FTT would be charged at a minimum rate of 0.1% on each financial institution which is party to the transaction. The issuance and subscription of the Notes should, however, be exempt. There are no broad exemptions for financial intermediaries or market makers. Therefore, the effective cumulative rate applicable to some dealings in bonds or shares (for instance, cleared transactions) could be greatly in excess of 0.1%.

A person transacting with a financial institution which fails to account for FTT would be jointly and severally liable for that tax.

The FTT proposal remains subject to negotiation between the Member States and may, therefore, be altered. Additional Member States may decide to participate. Prospective holders of the Notes are strongly advised to seek their own professional advice in relation to the FTT.

USA

U.S. federal income taxation

The following discussion is a summary based on present law of certain U.S. federal income tax considerations relevant to the purchase, ownership and disposition of the Notes. This summary does not address the material U.S. federal income tax consequences of every type of Note that may be issued under the Programme, and the applicable

Final Terms may contain supplemental disclosure concerning the material U.S. federal income tax consequences relevant to such type of Note. This discussion addresses only Non-U.S. Holders (as defined below). This discussion is not a complete description of all U.S. tax considerations relating to the purchase, ownership and disposition of Notes that may be relevant to particular purchasers. It also does not address the tax treatment of prospective purchasers subject to special rules, such as banks, U.S. expatriates, controlled foreign corporations related to CRoA or persons holding (directly or indirectly) 10% or more of the voting shares of CRoA. The discussion is a general summary only; it is not a substitute for tax advice.

THE FOLLOWING STATEMENTS ABOUT U.S. FEDERAL TAX ISSUES ARE MADE TO SUPPORT MARKETING OF THE NOTES. NO TAXPAYER CAN RELY ON THEM TO AVOID TAX PENALTIES. EACH PROSPECTIVE PURCHASER SHOULD SEEK ADVICE FROM AN INDEPENDENT TAX ADVISOR ABOUT THE TAX CONSEQUENCES UNDER ITS OWN PARTICULAR CIRCUMSTANCES OF INVESTING IN NOTES UNDER THE LAWS OF GERMANY, THE NETHERLANDS, THE UNITED STATES AND ITS CONSTITUENT JURISDICTIONS AND ANY OTHER JURISDICTION WHERE THE PURCHASER MAY BE SUBJECT TO TAXATION.

A "Non-U.S. Holder" is any beneficial owner of a Note other than a beneficial owner of a Note that is for U.S. federal tax purposes (i) a citizen or individual resident of the United States, (ii) a corporation or other business entity created or organised under the laws of the United States or its political subdivisions, (iii) a trust subject to the control of a U.S. person and the primary supervision of a U.S. court or (iv) an estate the income of which is subject to U.S. federal income taxation regardless of its source.

The U.S. federal income tax treatment of a partner in a partnership (or other entity or arrangement treated as a partnership for U.S. federal income tax purposes) that acquires, holds or disposes of Notes will depend on the status of the partner and the activities of the partnership. Partnerships should consult their tax advisors concerning the U.S. federal income tax consequences to their partners of the acquisition, ownership and disposition of Notes.

There may be further discussion of the U.S. federal income tax treatment of a Series of Notes in the Final Terms for that Series.

Characterization of the Notes

The Issuer expects and the remainder of this summary assumes that the Notes will be treated as debt of the relevant Issuer for U.S. federal income tax purposes. The tax characterization of Notes in any particular Series will depend, however, on the Final Terms of the Series and it is possible that certain Notes may not be characterized as debt for U.S. federal income tax purposes. Characterization of any Series of Notes issued by CRoA as equity could have adverse tax consequences for a Non-U.S. Holder.

Interest and Gain

Interest paid by CRoA to a Non-U.S. Holder generally will not be subject to 30% U.S. gross basis withholding tax (other than, potentially, FATCA) if the Non-U.S. Holder properly certifies its foreign status. Interest paid by Continental AG or CGF to a Non-U.S. Holder will not be subject to 30% U.S. gross basis withholding tax (other than, potentially, FATCA, as discussed below). In addition, interest paid to a Non-U.S. Holder will not be subject to U.S. net income tax unless the interest is effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States. Should any Notes issued by CRoA be treated as equity for U.S. federal income tax purposes, 30% U.S. gross basis withholding tax may apply (subject to availability of reduced treaty rates).

Gain realised by a Non-U.S. Holder on the redemption or disposition of a Note will not be subject to U.S. federal income tax (other than, potentially, FATCA) unless (i) the gain is effectively connected with the holder's conduct of a U.S. trade or business or (ii) the holder is an individual present in the United States for at least 183 days during the taxable year of disposition and certain other conditions are met.

If any interest on the Notes or gain from the sale, exchange, retirement, or other taxable disposition of the Notes is effectively connected with a U.S. trade or business conducted by a Non-U.S. Holder (and in the case of an applicable tax treaty, is attributable to a permanent establishment or fixed base maintained by such a holder in the United States), then the income or gain will be subject to U.S. federal income tax at regular graduated U.S. federal income tax rates, but will not be subject to U.S. withholding tax if the holder properly certifies its foreign status and the connection of such income or gain to such U.S. trade or business. If a Non-U.S. Holder is a corporation, the portion of its earnings and profits that is effectively connected with its U.S. trade or business (and, in the case of an applicable tax treaty, attributable to a permanent establishment or fixed base it maintains in the United States) may

be subject to an additional "branch profits tax" at a 30% rate (or such lower rate provided under an applicable income tax treaty).

FATCA

FATCA may impose a 30% withholding tax on (i) payments of U.S. source income (including interest) made after December 31, 2013, (ii) payments of gross proceeds of certain U.S. debt and equity securities (including repayment of principal on debt) made after December 31, 2016 and (iii) "foreign passthru payments" made after December 31, 2016. Under a grandfathering rule, no FATCA withholding will apply to Notes giving rise to U.S. source interest that are outstanding on January 1, 2014 (unless they are "materially modified" thereafter). With respect to Notes that can give rise only to "foreign passthru payments", a grandfathering rule would prevent withholding on Notes issued prior to the date that is six months after the date on which final regulations that define the term "foreign passthru payments" as used in FATCA are published (or January 1, 2014, if later). Should any Notes be treated as equity for U.S. federal income tax purposes, no grandfathering would apply.

If, after the applicable grandfathering date, an Issuer issues further Notes of a Series originally issued before that date and the issuance of the further Notes does not qualify as a "qualified reopening", payments on such further Notes may be subject to withholding under FATCA and, should the originally issued Notes of that Series and the further Notes be indistinguishable, payments on the originally issued Notes may also become subject to withholding under FATCA.

Payments of interest (starting in 2014) and principal (starting in 2017) on Notes issued by CROA that are not outstanding on January 1, 2014 (or are materially modified thereafter or are classified as equity for U.S. federal income tax purposes) to FFI and certain other non-U.S. persons will be subject to FATCA withholding unless (i) in the case of an FFI, the FFI has entered into and complies with an agreement with the IRS to report certain detailed information about its accountholders (as defined for purposes of FATCA) and potentially withhold on certain accountholders, is based in a jurisdiction that has in effect an IGA and complies with any law implementing such IGA, is deemed compliant with FATCA or is otherwise exempt from FATCA or (ii) in the case of an entity that is not an FFI, complies with certain more limited certification requirements or qualifies for an exemption.

Notes issued by Continental AG or CGF are expected to become subject to FATCA only if Continental AG or CGF (or the Guarantors, where applicable) were treated as FFIs and were required to withhold on "foreign passthru payments" under an agreement with the IRS or a law implementing an IGA. Such withholding would only apply with respect to Notes issued (or materially modified) after the grandfathering date applicable to obligations that can only give rise to "foreign passthru payments".

Significant aspects of the application of FATCA, particularly those relating to "foreign passthru payments" and the application of IGAs, are not currently clear. Both Germany and The Netherlands are in negotiations with the United States regarding an IGA.

If an amount in respect of FATCA were to be deducted or withheld from interest, principal or other payments on or with respect to the Notes, neither the Issuers nor the Guarantor would have an obligation to pay additional amounts or otherwise indemnify a holder for any such withholding or deduction by the Issuers, a Paying Agent or any other party. As a result, investors may receive less interest or principal than expected. Prospective purchasers of the Notes should consult their own tax advisors regarding the impact of the FATCA rules on the Notes.

Information reporting and backup withholding

Payments of interest, original issue discount and proceeds from the disposition of a Note may be reported to the U.S. Internal Revenue Service unless the holder establishes a basis for exemption. Payments to Non-U.S. Holders that provide certification of foreign status generally are exempt from information reporting and backup withholding. A Non-U.S. Holder can claim a credit against its U.S. federal income tax liability, if any, for the amount of any backup withholding tax and a refund of any excess, provided required information is timely filed with the U.S. Internal Revenue Service.

THE DISCUSSION ABOVE IS A GENERAL SUMMARY. IT DOES NOT COVER ALL TAX MATTERS THAT MAY BE OF IMPORTANCE TO A PARTICULAR INVESTOR. EACH PROSPECTIVE INVESTOR SHOULD CONSULT ITS OWN TAX ADVISOR ABOUT THE TAX CONSEQUENCES OF AN INVESTMENT IN THE NOTES UNDER THE INVESTOR'S OWN CIRCUMSTANCES.

SUBSCRIPTION AND SALE

Underwriting

The Notes may be issued on a continuing basis to one or more of the Dealers and any additional Dealer appointed under the Programme from time to time by the Issuer(s), which appointment may be for a specific issue or on an ongoing basis. Notes may be distributed by way of public or private placements and, in each case, on a syndicated or non-syndicated basis. The method of distribution of each Tranche will be stated in the relevant Final Terms.

Notes may be sold from time to time by the Issuers to any one or more of the Dealers specified herein (the "**Dealers**"). The arrangements under which Notes may from time to time be agreed to be sold by the Issuer to, and purchased by, Dealers are set out in a Dealer Agreement dated on or about May 2, 2013 (the "**Dealer Agreement**") and made between the Issuers, the Parent Guarantor and the Dealers. Any such agreement will, *inter alia*, make provision for the form and terms and conditions of the relevant Notes, the price at which such Notes will be purchased by the Dealers and the commissions or other agreed deductibles (if any) payable or allowable by the Issuers in respect of such purchase. The Dealer Agreement makes provision for the resignation or termination of appointment of existing Dealers and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Tranche of Notes. A Subscription Agreement prepared in connection with a particular Tranche of Notes will typically be dated on or about the respective date of the Final Terms applicable to such Tranche of Notes.

Description of public offer (if any) and offer mechanics

If the Notes are publicly offered, the following details have to be inserted under section "Additional Information regarding the offer" in the Final Terms applicable to a Tranche of Notes: conditions to which the offer is subject, time period, during which the offer will be open, description of the application process, description of the possibility to reduce subscriptions and the manner for refunding excess amount paid by applicants, details of the minimum and/or maximum amount of application, method and time limits for paying up the Notes and for delivery of the Notes, manner and date in which results of the offer are to be made public, procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised, various categories of potential investors to which the Notes are offered, process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made, method of determining the offered price and the process for its disclosure, amount of any expenses and taxes specifically charged to the subscriber or purchaser, name and address of the co-ordinator(s) of the global offer and of single parts of the offer and, to the extent known to the Issuer or the offeror, or the placers in the various countries where the offer takes place.

Selling Restrictions

1. General

Each Dealer has represented, warranted and undertaken that it has complied and will comply with all applicable laws and regulations in each country or jurisdiction in or from which it purchases, offers, sells or delivers Notes or possesses, distributes or publishes the Prospectus or any related offering material and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither any of the Issuers nor any other Dealer shall have any responsibility therefore.

With regard to each Tranche, the relevant Dealer will be required to comply with such other additional restrictions as the Issuer and the relevant Dealer shall agree and as shall be set out in the applicable Final Terms.

2. Public Offer Selling Restriction under the Prospectus Directive

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") it has not made and will not make an offer of Notes which are the subject of the offering contemplated by the Prospectus as completed by the Final Terms in relation thereto to the public in that Relevant

Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

- (a) *Approved prospectus*: if the Final Terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or Final Terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (b) *Qualified investors*: at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (c) *Fewer than 100 offerees*: at any time to fewer than 100 or, if the Relevant Member State has implemented the relevant provisions of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) *Other exempt offers*: at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in (b) to (d) above shall require an Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State and the expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in each Relevant Member State and the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU.

3. USA

- (a) With regard to each Tranche, each Dealer has acknowledged that the Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the USA except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Each Dealer has represented, warranted and undertaken that it has not offered or sold, and will not offer or sell, any Note constituting part of its allotment within the USA except in accordance with Rule 903 of Regulation S under the Securities Act. Accordingly, each Dealer further represents, warrants and undertakes that neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to any Note.

Each Dealer has represented, warranted and undertaken that neither it, its affiliates nor any persons acting on its or their behalf have offered or sold or will offer and sell the Notes by means of any form of general solicitation or general advertising (as those terms are used in Rule 502(c) under the Securities Act) in the United States. Each Dealer has further represented, warranted and undertaken that neither it, its affiliates nor any persons acting on its or their behalf have made or caused to be made or will make or cause to be made a public offer of the Notes.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the USA or its possessions or to a US person, except in transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the US Internal Revenue Code and regulations thereunder.

In addition, until 40 days after the commencement of the offering, an offer or sale of Notes within the USA by a dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

- (b) From and after the time that the Issuer notifies the Dealers in writing that it is no longer able to make the representation set forth in Clause 4 (1) (n) of the Dealer Agreement, each Dealer (i) acknowledges that the Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the USA or to, or for the account or benefit of, U. S. persons except in certain transactions exempt from the registration requirements of the Securities Act; (ii) represents, warrants and undertakes that it has not offered, sold or delivered any Notes, and will not offer, sell or deliver any Notes, (x) as part of its distribution at any time or (y) otherwise until 40 days after the later of the commencement of the offering and closing date, except in accordance with Rule 903 of Regulation S under the Securities Act; and accordingly, (iii) further represents, warrants and undertakes that neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to any Note, and it and they have complied and will comply with the offering restrictions requirements of Regulation S; and (iv) also agrees that, at or prior to confirmation of any sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect:

"The Notes covered hereby have not been registered under the U. S. Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold within the USA or to, or for the account or benefit of, U.S. persons by any person referred to in Rule 903(b)(2)(iii) of Regulation S under the Securities Act (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S under the Securities Act."

- (c) Each Dealer who has purchased Notes of a Tranche hereunder (or in the case of a sale of a Tranche of Notes issued to or through more than one Dealer, each of such Dealers as to the Notes of such Tranche purchased by or through it or, in the case of a syndicated issue, the relevant Lead Manager) shall determine and notify to the Fiscal Agent and the Issuer the completion of the distribution of the Notes of such Tranche.

Terms used in this paragraph have the meanings given to them by Regulation S.

- (d) With regard to each Tranche, each Dealer represents, warrants and undertakes that it has not entered and will not enter into any contractual arrangement with respect to the distribution or delivery of Notes, except with its affiliates or with the prior written consent of the Issuer and the Parent Guarantor, if applicable.
- (e) Notes, other than Notes with an initial maturity of one year or less, will be issued (i) subject to a book-entry registration agreement (ii) in accordance with the provisions of U.S. Treas.Reg. § 1.163-5(c) (2) (i) (C) (the "**TEFRA C Rules**"), or (iii) in accordance with the provisions of U.S. Treas. Reg. § 1.163-5(c) (2) (i) (D) (the "**TEFRA D Rules**"), as specified in the Final Terms.

Where the TEFRA C Rules are specified in the Final Terms as being applicable to any Tranche of Notes, Notes must be issued and delivered outside the USA and its possessions in connection with their original issuance. Each Dealer represents, warrants and undertakes that it, in connection with the original issuance of Notes has not offered sold or delivered and will not offer, sell or deliver, directly or indirectly, Notes within the USA or its possessions in connection with their original issuance. Further, each Dealer represents, warrants and undertakes in connection with the original issuance of Notes, that it has not communicated, and will not communicate, directly or indirectly, with a prospective purchaser if either such Dealer or such purchaser is within the USA or its possessions and will not otherwise involve its U. S. office in the offer or sale of Notes. Terms used in this paragraph have the meanings given to them by the U. S. Internal Revenue Code and regulations thereunder, including the TEFRA C Rules.

In respect of Notes issued in accordance with the TEFRA D Rules, each Dealer represents, warrants and undertakes that:

- (i) except to the extent permitted under the TEFRA D Rules, (x) it has not offered or sold, and during the restricted period will not offer or sell, Notes to a person who is within the USA or its possessions or to a US person, and (y) such Dealer has not delivered and will not deliver within the USA or its possessions definitive Notes that are sold during the restricted period;

(ii) it has, and throughout the restricted period will have, in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes are aware that such Notes may not be offered or sold during the restricted period to a person who is within the USA or its possessions or to a US person, except as permitted by the TEFRA D Rules;

(iii) if such Dealer is a US person, it represents that it is acquiring the Notes for purposes of resale, in connection with their original issuance and if such Dealer retains Notes for its own account, it will only do so in accordance with the requirements of U. S. Treas.Reg. § 1.163-5(c)(2)(i)(D)(6); and

(iv) with respect to each affiliate that acquires from such Dealer Notes for the purposes of offering or selling such Notes during the restricted period, such Dealer either (x) repeats and confirms the representations and agreements contained in sub-clauses (i), (ii) and (iii) above on such affiliate's behalf or (y) agrees that it will obtain from such affiliate for the benefit of the purchaser of the Notes and the Issuer the representations and agreements contained in sub-clauses (i), (ii) and (iii) above.

Terms used in this paragraph (e) have the meanings given to them by the U. S. Internal Revenue Code and regulations thereunder, including the TEFRA D Rules.

- (f) Each issue of index-, commodity- or currency-linked Notes shall be subject to such additional U. S. selling restrictions as the Issuer and the relevant Dealer may agree as a term of the issue and purchase of such Notes, which additional selling restrictions shall be set out in the Final Terms. Each Dealer has represented and agreed that it shall offer, sell and deliver such Notes only in compliance with such additional U. S. selling restrictions."

4. Selling Restrictions Addressing Additional United Kingdom Securities Laws

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) *No deposit-taking*: in relation to Notes which have a maturity of less than one year: (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons: (A) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or (B) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses, where the issue of the Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 ("FSMA") by the Issuer;
- (b) *Financial Promotion*: it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21 (1) of the FSMA does not apply to the Issuer or the Parent Guarantor; and
- (c) *General Compliance*: it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

5. The Netherlands

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to the public in The Netherlands in reliance on Article 3(2) of the Prospectus Directive unless:

- (a) such offer is made exclusively to legal entities which are qualified investors (as defined in the Dutch Financial Supervision Act (*Wet op het financieel toezicht*, the "FMSA") and which includes authorised discretionary asset managers acting for the account of retail investors under a discretionary investment management contract) in The Netherlands; or
- (b) standard exemption logo and wording are disclosed as required by article 5:20(5) of the FMSA; or
- (c) such offer is otherwise made in circumstances in which article 5:20(5) of the FMSA is not applicable,

provided that no such offer of Notes shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expressions (i) an "**offer of Notes to the public**" in relation to any Notes in The Netherlands; and (ii) "**Prospectus Directive**", have the meaning given to them above in the paragraph headed with "Public Offer Selling Restriction under the Prospectus Directive".

6. Luxembourg

The Notes having a maturity of less than 12 months that may qualify as securities and money market instruments in accordance with Article 4. 2. j) of the Luxembourg law dated July 10, 2005, on prospectuses for securities (the "**Prospectus Law**") and implementing Directive 2003/71/EC of the European Parliament and of the Council of November 4, 2003, on the prospectus to be published when securities are offered to the public or admitted to trading, may not be offered or sold to the public within the territory of the Grand-Duchy of Luxembourg unless:

- (a) a simplified prospectus has been duly approved by the *Commission de Surveillance du Secteur Financier* pursuant to part III of the Prospectus Law; or
- (b) the offer benefits from an exemption to or constitutes a transaction not subject to, the requirement to publish a simplified prospectus under part III of the Prospectus Law.

7. Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended) and, accordingly, each Dealer has undertaken that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any Japanese Person or to others for re-offering or resale, directly or indirectly, in Japan or to a Japanese Person except under circumstances which will result in compliance with all applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities and in effect at the relevant time. For the purposes of this paragraph, "**Japanese Person**" shall mean any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

GENERAL INFORMATION

Interests of Natural and Legal Persons involved in the Issue/Offer

Certain of the Dealers and their affiliates may be customers of, borrowers from or creditors of Continental AG, Conti-Gummi Finance, Continental Rubber of America and its affiliates. In addition, certain Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for Continental AG, Conti-Gummi Finance, Continental Rubber of America and its affiliates in the ordinary course of business.

Moreover, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuers or Issuers' affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuers routinely hedge their credit exposure to the Issuers consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such short positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Authorisation

The establishment of the Programme and the issue of Notes thereunder have been duly authorised by the Executive Board of Continental AG on March 13, 2013.

Continental AG has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of its obligations under the Notes.

The board of managing directors and the shareholders of Conti-Gummi Finance have authorised the establishment of the Programme and the issue of Notes thereunder by resolutions dated April 24, 2013.

The establishment of the Programme and the issue of Notes thereunder have been duly authorised by the Board of Directors of Continental Rubber of America on April 22, 2013.

Listing and Admission to Trading

Application has been made to the Luxembourg Stock Exchange for Notes issued under this Programme to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and to be listed on the Official List of the Luxembourg Stock Exchange.

The Programme provides that Notes may be listed on other or further stock exchanges, as may be agreed between the relevant Issuer and the relevant Dealer(s) in relation to each issue. Notes may further be issued under the Programme which will not be listed on any stock exchange.

Clearing Systems

The Notes have been accepted for clearance through Clearstream Banking AG, Frankfurt am Main ("**CBF**"), Clearstream Banking société anonyme, Luxembourg ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear**"). The appropriate German securities number ("**WKN**") (if any), Common Code and ISIN for each Tranche of Notes allocated by CBF, CBL and Euroclear will be specified in the applicable Final Terms. If the Notes are to clear through an additional or alternative clearing system the appropriate information will be specified in the applicable Final Terms.

Documents on Display

So long as Notes are capable of being issued under the Programme, copies of the following documents will, when published, be available free of charge during normal business hours from the registered office of the relevant Issuer

and from the specified offices of the Paying Agents:

- (i) the constitutional documents (with an English translation where applicable) of each of the Issuers and the Subsidiary Guarantors;
- (ii) copies of the audited consolidated financial statements of Continental AG in respect of the years 2012 and 2011;
- (iv) copies of the audited financial statements of Conti-Gummi Finance in respect of the years 2012 and 2011;
- (v) copies of the audited financial statements of Continental Rubber of America in respect of the years 2012 and 2011;
- (vi) a copy of this Prospectus;
- (vi) a copy of any supplements to this Prospectus;
- (vii) copies of the Guarantees.

In the case of Notes listed on the official list of the Luxembourg Stock Exchange or publicly offered in the Grand Duchy of Luxembourg, the Final Terms will be displayed on the website of the Luxembourg Stock Exchange (www.bourse.lu). In the case of Notes listed on any other stock exchange or publicly offered in one or more member states of the European Economic Area other than the Grand Duchy of Luxembourg, the Final Terms will be displayed on the website of (www.conti-online.com).

DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have been published or which are published simultaneously with this Prospectus and filed with the CSSF shall be incorporated in, and form part of, this Prospectus:

Continental AG

Audited consolidated financial statements of Continental AG as at and for the year ending December 31, 2012 (English language version)

Consolidated Statement of Income and Comprehensive Income	page 156
Consolidated Statement of Financial Position	page 157
Consolidated Statement of Cash Flows	page 158
Consolidated Statement of Changes in Equity	page 159
Notes to the Consolidated Financial Statements	page 160 – 246
Auditor's Report	page 155

Audited consolidated financial statements of Continental AG as at and for the year ending December 31, 2011 (English language version)

Consolidated Statements of Income and Comprehensive Income	page 170
Consolidated Balance Sheets	page 171
Consolidated Cash Flow Statement	page 172
Consolidated Statements of Changes in Total Equity	page 173
Notes to the Consolidated Financial Statements	page 174 - 263
Auditor's Report	page 169

Conti-Gummi Finance

Audited financial statements of Conti-Gummi Finance B.V. as at and for the year ending December 31, 2012 (English language version)

Balance sheet	page 4
Profit and Loss statement	page 5
Notes to the Accounts	page 6 - 15
Independent auditor's report	page 17

Audited financial statements of Conti-Gummi Finance B.V. as at and for the year ending December 31, 2011 (English language version)

Balance sheet	page 4
Profit and Loss Account	page 5
Notes to the financial statements	page 6 - 15
Independent auditor's report	page 17

Continental Rubber of America***Audited financial statements of Continental Rubber of America, Corp. as at and for the year ending December 31, 2012***

Balance Sheets	page 2
Statements of Comprehensive Income	page 3
Statements of Shareholder's Equity	page 4
Statements of Cash Flows	page 5
Notes to Financial Statements	page 6 - 16
Auditors' Report	page 1

Audited financial statements of Continental Rubber of America, Corp. as at and for the year ending December 31, 2011

Balance Sheets	page 2
Statements of Operations	page 3
Statements of Shareholder's Equity and Comprehensive Income (Loss)	page 4
Statements of Cash Flows	page 5
Notes to Financial Statements	page 6 - 16
Auditors' Report	page 1

Any information not incorporated by reference into this Prospectus but contained in one of the documents mentioned as source documents in the cross reference list above is either not relevant for the investor or covered in another part of this Prospectus.

Availability of incorporated Documents

Any document incorporated herein by reference are available free of charge and may be inspected during usual business hours on any working day from the date hereof for the whole life of the Prospectus at the offices of Continental AG, Conti-Gummi Finance and Continental Rubber of America as set out at the end of this Prospectus. In addition, such documents will be available free of charge and may be inspected during usual business hours on any working day from the date hereof for the whole life of the Prospectus at the principal office in Luxembourg of Deutsche Bank Luxembourg S.A. for Notes listed on the Luxembourg Stock Exchange and will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

NAMES AND ADDRESSES

THE ISSUERS

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Federal Republic of Germany

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Corporate Trust Center
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Wilmington
Delaware 19801
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United Kingdom

J.P. Morgan Securities plc
25 Bank Street, Canary Wharf
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Landesbank Baden-Württemberg
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