

JAB HOLDING COMPANY

JAB Holdings B.V.

(incorporated as a private limited liability company with its corporate seat in Amsterdam, The Netherlands)

EUR 750,000,000 1.000 per cent. Notes due 2027

ISIN: DE000A2SBDE0, Common Code: 209325403, WKN: A2SBDE

Issue Price 99.018 per cent.

and

EUR 750,000,000 2.250 per cent. Notes due 2039

ISIN: DE000A2SBDF7, Common Code: 209325411, WKN: A2SBDF

Issue Price 98.701 per cent.

each series of Notes unconditionally and irrevocably guaranteed by

JAB Holding Company S.à r.l.

(incorporated as a société à responsabilité limitée with its corporate seat in Luxembourg)

JAB Holdings B.V., Piet Heinkade 55, 1019 GM Amsterdam, The Netherlands (the "Issuer") will issue two series of notes: (a) EUR 750,000,000 1.000 per cent. Notes due 2027 (the "Notes 2027") and (b) EUR 750,000,000 2.250 per cent. Notes due 2039 (the "Notes 2039", together with the Notes 2027, the "Notes"), each in the denomination of EUR 100,000 each on 18 December 2019 (the "Issue Date").

The Notes have the benefit of an unconditional and irrevocable guarantee (the "Guarantee") of JAB Holding Company S.à r.l. (the "Guarantor"). The Notes and the Guarantee will be governed by the laws of the Federal Republic of Germany ("Germany").

The Issuer and the Guarantor are part of a group of holding companies (the "JAB-Group") which invest in a portfolio of operating companies as further described under "Description of the Issuer", "Description of the Guarantor" and "Description of the JAB-Group".

The Notes 2027 will bear interest on their outstanding amount from and including 18 December 2019 to but excluding 20 December 2027 at a rate of 1.000 per cent. per annum, payable annually in arrear on 20 December of each year, commencing on 20 December 2020 (first long coupon). The Notes 2027 will be redeemed at their specified denomination on 20 December 2027.

The Notes 2039 will bear interest on their outstanding amount from and including 18 December 2019 to but excluding 19 December 2039 at a rate of 2.250 per cent. per annum, payable annually in arrear on 19 December of each year, commencing on 19 December 2020 (first long coupon). The Notes 2039 will be redeemed at their specified denomination on 19 December 2039.

Under certain circumstances described in Condition 4 of the terms and conditions of the Notes (the "Terms and Conditions"), the Notes may be subject to early redemption.

This prospectus (the "Prospectus") constitutes a prospectus for the purpose of the Luxembourg Law of 16 July 2019 on Prospectuses for Securities, as amended. Application has been made for admission of the Notes to the official list (the "Official List") of the Luxembourg Stock Exchange and for trading on the Euro MTF market ("Euro MTF") operated by the Luxembourg Stock Exchange, which is a multilateral trading facility for the purposes of the Market and the Financial Instruments Directive 2014/65/EU (as amended, "MiFID II"), and therefore a non-EU-regulated market.

Each series of Notes will initially be represented by a temporary global note in bearer form (each a "Temporary Global Note"). Interests in the Temporary Global Note will be exchangeable, in whole or in part, for interest in a permanent global note (each a "Permanent Global Note" and, together with the Temporary Global Notes, each a "Global Note") on or after the date 40 days after the later of the commencement of the offering and the Issue Date (the "Exchange Date"), upon certification as to non-U.S. beneficial ownership. The Global Notes will be deposited prior to the Issue Date with Clearstream Banking Aktiengesellschaft, Eschborn ("Clearstream Frankfurt").

Joint Lead Managers

BNP PARIBAS

HSBC

ING

SEB

UniCredit Bank

Co-Lead Managers

Crédit Agricole CIB

Landesbank Baden-Württemberg

MUFG

Santander Corporate & Investment Banking

SMBC Nikko

This Prospectus is to be read in conjunction with all documents which are incorporated herein by reference (see "*Documents Incorporated by Reference*" below).

No person has been authorised to give any information or to make any representation other than those contained in this Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Guarantor or any Manager (as defined below). Neither the delivery of this Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or the Guarantor since the date hereof or the date upon which this Prospectus has been most recently supplemented or that there has been no adverse change in the financial position of the Issuer or the Guarantor since the date hereof or the date upon which this Prospectus has been most recently supplemented or that any other information supplied in connection with the Notes is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Prospectus and the offering or sale of the Notes and the Guarantee in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer, the Guarantor and by each of BNP Paribas, HSBC Bank plc, ING Bank N.V., Skandinaviska Enskilda Banken AB (publ) or UniCredit Bank AG (together, the "**Joint Lead Managers**") and Banco Santander, SA, Crédit Agricole Corporate and Investment Bank, Landesbank Baden-Württemberg, MUFG Securities (Europe) N.V. and SMBC Nikko Capital Markets Limited (together, the "**Co-Lead Managers**", and together with the Joint Lead Managers, the "**Managers**") to inform themselves about and to observe any such restriction. The Notes and the Guarantee have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States. The Notes will be issued in bearer form and are subject to certain U.S. tax law requirements. Subject to certain exceptions, the Notes and the Guarantee may not be offered, sold or delivered within the United States or to U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**") and as defined in the U.S. Internal Revenue Code of 1986, as amended and regulations thereunder). For a description of certain restrictions on offers and sales of the Notes and on distribution of this Prospectus, see "*Subscription and Sale*".

This Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer or any Manager to subscribe for, or purchase, any Notes.

The Managers have not separately verified the information contained in this Prospectus. The Managers do not make any representation, expressly or implied, or accept any responsibility, with respect to the accuracy or completeness of any information contained in this Prospectus. Neither this Prospectus nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Guarantor or the Managers that any recipient of this Prospectus or any other financial statements should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. The Managers do not undertake to review the financial condition or affairs of the Issuer and the Guarantor during the life of the arrangements contemplated by this Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Managers. This Prospectus may only be used for the purpose for which it has been published.

Prospective investors should have regard to the factors described under the section headed "*Risk Factors*" in this Prospectus. This Prospectus identifies in general terms certain information that a prospective investor should consider prior to making an investment in the Notes. However, a prospective investor should conduct its own thorough analysis (including its own accounting, legal and tax analysis) prior to deciding whether to invest in any Notes as any evaluation of the suitability for an investor of an investment in the Notes depends upon a prospective investor's particular financial and other circumstances, as well as on the specific terms of

the Notes and, if it does not have experience in financial, business and investment matters sufficient to permit it to make such a determination, it should consult its financial adviser prior to deciding to make an investment on the suitability of the Notes.

MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

IN CONNECTION WITH THE ISSUE OF THE NOTES, HSBC BANK PLC (THE "**STABILISING MANAGER**") (OR A PERSON ACTING ON BEHALF OF ANY STABILISING MANAGER) MAY OVER-ALLOT NOTES OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE NOTES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, STABILISATION MAY NOT NECESSARILY OCCUR. ANY STABILISATION ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE TERMS OF THE OFFER OF THE NOTES IS MADE AND, IF BEGUN, MAY CEASE AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 CALENDAR DAYS AFTER THE ISSUE DATE OF THE NOTES AND 60 CALENDAR DAYS AFTER THE DATE OF THE ALLOTMENT OF THE NOTES. ANY STABILISATION ACTION OR OVER-ALLOTMENT MUST BE CONDUCTED BY THE RELEVANT STABILISING MANAGER (OR A PERSON ACTING ON BEHALF OF ANY STABILISING MANAGER) IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES.

In this Prospectus, unless otherwise specified or the context otherwise requires, references to "EUR", "euro" and "€" are to the currency introduced at the third stage of the European economic and monetary union pursuant to the Treaty establishing the European Community as amended by the Treaty on European Union. References to "GBP" and "British pound sterling" are to the currency of the United Kingdom and references to "US\$", "USD" and "U.S. dollars" are to the currency of the United States of America.

Certain numerical figures and percentages set out in this Prospectus, including financial data presented in billions or millions, have been subject to rounding adjustments and, as a result, the totals of the data in this Prospectus may vary slightly from the actual arithmetic totals of such information.

Cautionary note regarding forward-looking statements

This Prospectus contains certain forward-looking statements, including statements using the words "believes", "anticipates", "intends", "expects" or other similar terms. This applies in particular to statements under the caption "*General Information*" and statements elsewhere in this Prospectus relating to, among other things, the future financial performance, plans and expectations regarding developments in the business of the JAB-Group. These forward-looking statements are subject to a number of risks, uncertainties, assumptions and other factors that may cause the actual results, including the financial position and profitability of the JAB-Group, to be materially different from or worse than those expressed or implied by these forward-looking statements. The Issuer and the Guarantor do not assume any obligation to update such forward-looking statements and to adapt them to future events or developments.

Alternative Performance Measures

The Issuer and the Guarantor believe that there are alternative performance measures (together, the "**Alternative Performance Measures**") which are useful in evaluating JAB-Group's operating performance, the net value of JAB-Group's portfolio and the level of JAB-Group's indebtedness. However, the Alternative Performance Measures are not recognized as measures under IFRS and should not be considered as substitutes for figures on result before taxes, net earnings, cash flow from/used in operating activities or other income statement or cash flow data, as determined in accordance with IFRS, or as measures of profitability or liquidity. The Alternative Performance Measures do not necessarily indicate whether cash flow will be sufficient or available for JAB-Group's cash requirements, nor whether any such measure is indicative of JAB Group's historical operating results. The Alternative Performance Measures are not meant to be indicative of future results. Because not all companies calculate these measures and figures in the same way, JAB-Group's presentation of the Alternative Performance Measures is not necessarily comparable with similarly titled measures used by other companies.

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RISK FACTORS

Each of the Issuer and the Guarantor believes that the following factors may affect its ability to fulfil its obligations under the Notes or the Guarantee, respectively. All of these factors are contingencies which may or may not occur and each of the Issuer and the Guarantor is not in a position to express a view on the likelihood of any such contingency occurring.

Factors which the Issuer or the Guarantor believes may be material for the purpose of assessing the market risks associated with the Notes or the Guarantee are also described below.

Each of the Issuer and the Guarantor believes that the factors described below represent the principal risks inherent in investing in the Notes as guaranteed by the Guarantee. However, either the Issuer or the Guarantor may be unable to pay interest, principal or other amounts on or in connection with the Notes or the Guarantee, respectively, for other reasons and neither the Issuer nor the Guarantor represents that the statements below regarding the risks of holding any Notes as guaranteed by the Guarantee are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Prospectus (including any documents deemed to be incorporated by reference herein) and reach their own views prior to making any investment decision. Prospective investors should note that the risks relating to the Issuer and the Guarantor, their respective industries and the Notes summarised in this section are the risks that the Issuer and the Guarantor believe to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Notes. However, as these risks relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in this section, but also, among other things, should consult their financial, legal and tax advisers.

Risk Factors that may affect the Issuer/Guarantor's ability to fulfil its obligations under the Notes or the Guarantee, respectively

The Issuer, the Guarantor and the JAB-Group are exposed to certain risk factors affecting their respective abilities to fulfil their obligations under the Notes or the Guarantee, as the case may be. These risk factors relate to the business and operations of the Issuer, the Guarantor and the JAB-Group and include matters such as a decrease in the value of the JAB-Group's investments, a limited ability to raise capital and a failure to integrate newly acquired businesses. The following is a summary of these risk factors:

Market risks

Exposure to prices of investment assets

The Guarantor, as holding company, holds 100% of the Issuer via an intermediate holding company, JAB Investments S.à r.l. The Issuer is an investment company. The composition of the Issuer's investment portfolio may vary substantially from time to time (see the structure chart of the JAB-Group and its investments in the section "*Description of the Issuer*"). The market value of the portfolio directly and indirectly held by the Issuer and the Guarantor, respectively, is subject to the market prices of the assets comprising the portfolio. A decrease of such market prices may lead to a significantly lower market value of the portfolio, which may affect the creditworthiness of the Issuer, the Guarantor and/or the JAB-Group.

The Issuer holds, directly and indirectly, equity interests in listed and unlisted companies. The value of investments in listed companies is based on the market prices of the listed companies. The value of investments in unlisted companies is determined by employing various methods, including valuations based on multiples for comparable listed entities. Accordingly, changing market prices and conditions may adversely affect the value of the Issuer's assets. A sustained fall in equity and/or bond markets or changes in interest or exchange rates may reduce the Issuer's earnings significantly and for an extended period of time. The Issuer's expenses, e.g. interest expenses, may not decrease at the same rate as investment markets could

fall and if the Issuer is not able to manage its expenses effectively, the Issuer could experience significant and sustained losses as a consequence.

Commercial risks

Maintaining long-term ownership in holdings and a flow of investments in, and divestments from, new investment activities involves commercial risks, such as high exposure to certain industries or individual holdings, changing market conditions limiting attractive investment opportunities and barriers to exit from certain holdings at the chosen time.

Dependency on investment revenues

The Issuer is an investment company without any significant operating business and the Issuer's financial condition therefore depends on the performance of its investment activities. The Issuer depends primarily on the receipt of funds, distributions and dividends from its investments. The ability of the companies in which the Issuer is invested to make such payments depends on the companies' economic performance and financial condition. No assurance can be given that the Issuer will receive adequate funding to maintain its financial condition. These factors could materially and adversely affect the Issuer's ability to make payments on the Notes.

The same is true in respect of the Guarantor which depends solely on the economic performance and financial condition of the Issuer as its sole material investment.

Cyclical business at the level of the operating companies

The complex global economic situation affects the earnings of the investment holdings of the Issuer. In general, the sectors in which the investment holdings operate have historically been subject to highly cyclical demand and tend to reflect the overall performance of the economy, in certain cases even amplifying the effects of economic trends. Given the difficulty of predicting the magnitude and duration of economic cycles, there can be no assurances as to future trends in the demand for, or supply of, products and services sold by them in any of the markets in which they operate. Moreover, the markets in which the Issuer's investment holdings operate are exposed to variations in energy and raw material prices or a possible reduction in infrastructure investments. Accordingly, particular circumstances could have a material adverse effect on the earnings, business prospects and financial position of the Issuer's investment holdings.

Local market conditions

The Issuer's and the Guarantor's earnings and financial positions and those of their respective investment holdings are particularly influenced by the general state of the economy in the countries in which they operate and by the variables which affect performance, including increases or decreases in gross national product, access to credit, the level of consumer and business confidence, the cost of raw materials and the rate of unemployment.

Strong competition

The Issuer operates via its investment holdings in businesses which are intensely competitive. The Issuer and its holding companies compete on the basis of a number of factors, including brand recognition, fund performance, transaction execution, products and services, innovation, reputation and price. Many of their competitors have significant financial resources, experience and marketing strength, and may have the ability to offer a wide range of products and services and to introduce innovative products or services, which may enhance their competitive position.

Sector risks

The Issuer operates in consumer goods markets via its respective investments and intends to continue to do so in the future. Although these markets are generally stable and usually have moderate volatility or sensitivity, prospective investors should inform themselves about the different consumer goods markets in

which the Issuer, the Guarantor and the JAB-Group operate via their respective investments. In addition, the Issuer is not restricted in its exercise of discretion concerning its investment decisions and it cannot be excluded that one or more investments in which the Issuer, the Guarantor or the JAB-Group participates will operate in other markets. Therefore, it is possible that the Issuer will invest in other markets in the future. These markets could be more volatile or sensitive, which could adversely affect the earnings, business prospects and financial position of the Issuer's, the Guarantor's and the JAB-Group's investments and ultimately of the Issuer, the Guarantor and the JAB-Group.

Liquidity Risk

The Issuer, the Guarantor and the JAB-Group mainly depend on the cash flow and returns derived from their respective investments in the form of dividends or other distributions. The Issuer or the Guarantor may be required to sell its respective investments in part or in whole in order to be in a position to pay interest and principal on the Notes. Investors should note that the proceeds of any such sale may need to be applied for mandatory prepayment of financial indebtedness other than the Notes. As a consequence, Noteholders may be structurally subordinated in such a scenario. Furthermore, any such sale of the Issuer's or the Guarantor's assets may be at a time where the sale proceeds from such sale are not sufficient to pay interest and principal on the Notes. It cannot be excluded that, at the time of redemption or maturity of the Notes, no dividend will be paid under the investments of the Issuer and the Guarantor, no sale of the respective investments is possible, and no credit facility or other financing is available. If the Issuer and/or the Guarantor do not have sufficient liquid assets at the time of any payment, there is a significant risk that an investor in the Notes will lose all or some of its investment.

Referendum in the United Kingdom on its membership in the European Union

On 23 June 2016, the United Kingdom held a referendum on its membership in the European Union. A majority of the voters voted to exit the European Union ("**Brexit**"). On 29 March 2017, the government of the United Kingdom has given official notice of the United Kingdom's intention to leave the European Union and started the formal negotiation process. Negotiations commenced to determine the future terms of the United Kingdom's relationship with the European Union, including the terms of trade between the United Kingdom and the European Union and the United Kingdom's access to the European Union markets. The outcome of these negotiations as well as the time frame to implement the agreed arrangements is still very uncertain.

There are significant uncertainties as to what the impact will be on the fiscal, monetary and regulatory landscape in the United Kingdom, the conduct of cross-border business and export and import tariffs. There is uncertainty in relation to how, when and to what extent these developments will have an impact on the economy in the United Kingdom and the European Union, and on levels of investor activity and confidence, on global market performance and on exchange rates. Conversely, the final result may be seen as an incentive for other European countries to follow the British example, in which case there might be spill-over effects to other countries. In addition, the Brexit and the ongoing negotiations between the United Kingdom and the European Union could exacerbate financial market volatility.

Any of these developments, or the perception that any of these developments are likely to occur, could have a material adverse effect on economic growth or business activity in the United Kingdom, the Eurozone, or the European Union, and could result in the relocation of businesses, cause business interruptions, lead to economic recession or depression, and impact the stability of the financial markets, availability of credit, political systems or financial institutions and the financial and monetary system. Any of these effects of Brexit, and others the JAB-Group cannot anticipate today, could have material adverse effects on the business, net assets, financial condition, cash flows and results of operations of the JAB-Group.

Financial counterparty risk

The Issuer and the Guarantor are exposed to financial institution counterparty risk and will continue to be exposed to the risk of loss if counterparty financial institutions fail or are otherwise unable to meet their obligations. Financial services institutions are inter-related as a result of trading, counterparty and other relationships. The Issuer and the Guarantor have exposure to many different industries and counterparties and routinely execute transactions with counterparties in the financial industry, financial intermediaries, brokers and dealers, commercial banks and investment banks for their own account. Defaults by, or even the perceived creditworthiness or questioning of, one or more financial services institutions or the financial services industry in general, have led and may again lead to market wide liquidity problems and could also lead to losses or defaults. The exact nature of the risks faced by the Issuer and Guarantor is difficult to predict and guard against and the fact that many of the related risks to the business are totally, or in part, outside the control of the Issuer and the Guarantor.

Investment risks

The Issuer, the Guarantor and the JAB-Group have made their investment decisions based on sound financial grounds in accordance with their investment principles and have kept their leverage at a level in line with the rating of the Notes and the rating of the Guarantor. There is no assurance, however, that any current or future investments, if made, will not have a negative adverse impact on the Issuer's, the Guarantor's or the JAB-Group's financial condition in the short and/or medium term and on the rating of the Notes or the corporate credit rating of the Guarantor.

The investment portfolio of the Issuer is continuously monitored and analysed by the Issuer through constant dialogue with the management or through direct participation through members in the management board or supervisory board of the companies in which the Issuer, the Guarantor and the JAB-Group are invested. However, the Issuer, the Guarantor and the JAB-Group may not be able to significantly influence the strategy of each of their investments at all times, e.g. as result of a minority participation of other investors or the Issuer, the Guarantor and the JAB-Group are not the sole investors in their respective ultimate investments (see structure chart in the section "*Description of the Issuer*"). Consequently, other investors may block any strategic decision in respect of the ultimate operating companies of the Issuer's, the Guarantor's or the JAB-Group's investment. No assurance can be given in relation to the future performance of the Issuer's, the Guarantor's or the JAB-Group's investment portfolio nor can it be assured that the investment portfolio will not vary substantially from time to time or that the Issuer, the Guarantor or the JAB-Group, given their nature as investment companies/group, will not dispose in whole or in part of any of their respective investments.

No limitation on issuing further debt and guarantees or on investments

There is no restriction on the amount of debt or guarantees which the Issuer or the Guarantor may issue ranking equal with, or senior to, the obligations under or in connection with the Notes. Such issuance of further debt and guarantees may reduce the amount recoverable by the Noteholders upon insolvency or winding-up of the Issuer.

Additionally, neither the Issuer nor the Guarantor is subject to a restriction on investments in other entities, which could ultimately subordinate the Noteholders' claims to obligations of such entities towards their respective creditors.

Strategic risks

Failure to assess future market developments and/or overall negative economic development may adversely affect the businesses of the Issuer, the Guarantor and the JAB-Group. Corporate strategy risks can arise above all from the erroneous assessment of future market developments. Regulatory controls and changes in public policy may reduce the profitability of new or current business segments in which the Issuer is invested. Failure to evaluate potential acquisition targets, to integrate newly acquired businesses or to

develop successfully new businesses may reduce the operating results of the Issuer. Significant unexpected costs for integration or development of businesses could also harm operating results.

Concentration risks

As of 30 June 2019, the direct and indirect principal investment holdings of the Issuer, the Guarantor and the JAB-Group in Acorn Holdings B.V., Pret Panera I G.P. and Pret Panera III G.P. represented 80% of the gross asset value of the JAB-Group's assets. Other assets (such as Cottage Holdco B.V., KK G.P, Petcare G.P. and JAB Luxury GmbH) represented 20% of the gross asset value of the JAB-Group's assets. While Acorn Holdings B.V., Pret Panera I G.P. and Pret Panera III G.P are themselves invested in a number of different companies providing for diversification, there is still a concentration risk within the portfolio whereby a loss affecting a single investment may have a significant negative impact on the overall performance of the Issuer, the Guarantor and the JAB-Group.

The results reported by the above-mentioned principal investment holdings will continue to significantly influence the Issuer's results and any failure to achieve the objectives, or a review of these objectives by those holdings as a consequence, inter alia, of the deterioration of the financial and economic condition and of global market conditions, may have a prejudicial effect on the results of operations, balance sheet and financial results, the activity, strategies and prospects of the Issuer, the Guarantor and the JAB-Group.

Currency exchange risks

Significant fluctuations in exchange rates affect the financial results of the Issuer, the Guarantor and the JAB-Group. A significant portion of the JAB-Group's investments and related operations are outside the Eurozone. Despite employing mechanisms to hedge against currency exchange risk, the JAB-Group cannot preclude that fluctuations in currencies of countries outside the Eurozone, especially in U.S. dollar and British pound sterling as of the date of this Prospectus, may materially affect the results of the JAB-Group, including the Issuer and the Guarantor.

Group structure risks

The obligations of the Issuer and the Guarantor incurred under the Notes or the Guarantee, respectively, are solely obligations of the Issuer and the Guarantor. Any other JAB-Group entity or company in which the Issuer is invested does not have any obligation, contingent or otherwise, to pay any amounts due under the Notes or the Guarantee or to make funds available to the Issuer or the Guarantor to pay any amounts due under the Notes or the Guarantee. Furthermore, any claim of the Issuer in respect of its investments will rank behind any claims in respect of indebtedness incurred, and guarantees issued, by the company in which the Issuer is invested and claims of preference shareholders in such companies (if any). Therefore, the Notes and the Guarantee will effectively be subordinated to creditors and preference shareholders (if any) of the Issuer's direct and indirect investments.

Operational Risks

Insurance coverage

The JAB-Group seeks to cover foreseeable risks through insurance. Such insurance coverage comprises management and usual liability risks. However, these insurances may not fully cover the risks to which the JAB-Group is exposed. This may be the case for insurance covering legal and administrative claims as well as for insurance covering other risks. For certain risks, adequate insurance coverage may not be available on the market or may not be available with reasonable conditions. Consequently, any harm resulting from the materialisation of these risks could result in significant capital expenditures and expenses as well as liabilities, thereby harming business and operating results.

Key personnel risk

Success of the JAB-Group's business depends on the expertise and the dedication of the employees of the JAB-Group. The JAB-Group continuously strives to recruit qualified staff and to foster company loyalty. The risk of qualified employees leaving is particularly acute in key positions.

IT-system failures

The JAB-Group is, to some degree, dependent on IT-infrastructure and IT-systems. Any interruptions in, failures of or damage to its IT-infrastructure and IT-systems could lead to delays or interruptions in the business processes of the JAB-Group. In particular, the IT-systems of the JAB-Group may be vulnerable to security breaches and cyber-attacks from unauthorised persons outside and within the JAB-Group. The JAB-Group cannot guarantee that anticipated or recognised malfunctions can be avoided by appropriate preventive security measures in every case. The materialisation of one or more of these risks could have material adverse effects on the business of the JAB-Group.

Issuer's and Guarantor's financial information

The Issuer's and the Guarantor's historical consolidated financial and operational performances may not be indicative of their respective future operating and financial performances. There can be no assurance of the Issuer's or Guarantor's continued profitability for future periods.

Estimates and assumptions in the financial information of the Issuer and the Guarantor

The financial statements of the Issuer and Guarantor require the management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Key assumptions and estimates are described in the notes to the financial statements of the Issuer and the Guarantor incorporated by reference into this Prospectus. Management uses its judgement especially for the classification of the Guarantor as an investment entity according to IFRS 10, for selecting appropriate valuation techniques for the fair value determination of the JAB-Group's investments and redeemable shares and accounting for share-based payment transactions.

If any of these estimates or assumptions are subsequently found to be incorrect, the valuation figures may also be incorrect and may have to be reconsidered. This could have material adverse effects on the JAB-Group's net assets, financial condition or results of operations.

Changes in tax law

The business of the JAB-Group is subject to the general tax frameworks in Luxembourg and the Netherlands. Its tax burden is dependent on various aspects of tax laws as well as their application and interpretation. Tax laws can be changed retroactively, and their application/interpretation can be amended by the tax authorities and the courts. These possibilities can also increase the tax burden of the JAB-Group and could have a material adverse effect on the business, net assets, financial position, cash flow and income of the JAB-Group.

Rating risks

The Issuer's/Guarantor's/JAB-Group's ability to compete successfully in the market for funding depends on various factors, including financial stability as reflected by its operating results and credit ratings assigned by recognised credit agencies. As a result, a downgrade in such credit ratings may impact the Issuer's/Guarantor's/JAB-Group's ability to raise funding, which could adversely affect its business, financial condition and results of operations.

The current rating of the Guarantor is Baal with a negative outlook, as assigned by Moody's Investors Services Limited ("**Moody's**"), and A- with a stable outlook, as assigned by Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc. ("**S&P**").

Credit ratings are susceptible to change at any time, and in light of the above, the Guarantor's corporate credit rating could be downgraded at any time in accordance with the rating agencies criteria.

Please also refer to "*Credit ratings may not reflect all risks and are subject to change*" below.

Risk Factors related to the structure of the Notes

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. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Prospectus or any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact such investment will have on its overall investment portfolio;
- (iii) 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 potential investor's currency;
- (iv) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The Notes may be purchased as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to a potential investor's overall portfolio. A potential investor should not invest in the Notes unless it has the expertise (either alone or with the help of a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of such Notes and the impact this investment will have on the potential investor's overall investment portfolio.

Fixed Rate Interest

The Notes will bear a fixed rate interest on their outstanding amount. Investors are exposed to the risk that the price of the Notes may fall because of changes in the market yield. While the nominal interest rate (i.e. the coupon) of the Notes is fixed during the life of the Notes, the market yield typically changes on a daily basis. As the market yield changes, the price of the Notes changes in the opposite direction. If the market yield increases, the price of the Notes typically falls. If the market yield falls, the price of the Note typically increases. Investors should be aware that movements of the market yield can adversely affect the price of the Notes and can lead to losses for the investors.

Investors should also be aware that the market yield has two components, namely the risk-free rate and the credit spread. The credit spread is reflective of the yield that investors require in addition to the yield on a risk-free investment of equal tenor as a compensation for the risks inherent in the Notes. The credit spread changes over time and can decrease as well as increase for a large number of different reasons. The market yield of the Notes can change due to changes of the credit spread, the risk-free rate, or both.

In addition, investors are exposed to reinvestment risk with respect to proceeds from coupon payments. If the market yield declines, and if investors want to invest such payments in comparable transactions,

investors will only be able to reinvest such proceeds in comparable transactions at the then prevailing lower market yields.

Re-investment Risk

The Issuer is entitled to terminate the Notes early upon occurrence of a Gross-up Event (as defined in the Terms and Conditions). If the occurrence of such event becomes likely, the market value of the Notes will probably be negatively affected and will generally not rise substantially above the price at which the Notes can be redeemed.

In the case of such early redemption an investor may not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Depending on the situation of the financial markets at the time, an investor may even be unable to reinvest the redemption proceeds at all within a reasonable timeframe. Potential investors should consider reinvestment risk in light of other investments available at that time.

Long-term securities

The Notes 2027 will be redeemed on 20 December 2027 and the Notes 2039 will be redeemed on 19 December 2039, unless they have been previously redeemed. The Issuer is under no obligation to redeem the Notes at any time before this date. Investors have no right to call for early redemption of the Notes except following a Change of Control or the occurrence of an Event of Default (each as further described in the Terms and Conditions). In the event that an investor calls the Notes early investors may suffer a lower than expected yield and may not be able to reinvest the funds on the same terms. In the case of an Event of Default, the redemption proceeds may be lower than the invested amount and be zero resulting in a total loss for investors.

Risks in connection with the application of the German Act on Issues of Debt Securities (Gesetz über Schuldverschreibungen aus Gesamtemissionen)

An investor is subject to the risk of being outvoted and of losing rights against the Issuer against his will where other investors agree to amendments of the Terms and Conditions by majority vote according to the German Act on Issues of Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen*) (the "**Bond Act**"). Noteholders shall pass resolutions by simple majority of the voting rights participating in the vote. According to Section 5(4) of the Bond Act, a qualified majority of at least 75% of the voting rights participating in the vote is required if material provisions of the Terms and Conditions are to be amended. Any meeting of Noteholders shall have a quorum requiring Noteholders representing at least 50% of the outstanding Notes by value (Section 15(3) of the Bond Act) to be present at the meeting. If the quorum is not achieved during the (first) meeting, the chairman may convene a second meeting. Generally, the second meeting does not require a quorum, subject to any resolutions which require a qualified majority, in which case Noteholders representing at least 25% of the outstanding and not suspended (*nicht ruhend*) Notes must be present at the relevant meeting. In the case of an appointment of a noteholders' representative for all investors, a particular investor may lose, in whole or in part, the possibility to enforce and claim his rights against the Issuer regardless of other investors.

10% quorum in case of certain events of default

The Terms and Conditions provide that, in case of certain events of default, any notice declaring the Notes due and payable shall become effective only when the paying agent has received such default notices from Noteholders representing at least 10% of the aggregate principal amount of Notes then outstanding. In addition, under the Bond Act, even if a default notice had been given by a sufficient number of Noteholders, the Noteholders could rescind such acceleration by majority resolution within three months. A simple majority of votes would be sufficient for a resolution on the rescission of such acceleration but, in any case, more Noteholders would have to consent to a rescission than have delivered default notices.

Clearing System

The Notes will be represented by one or more Global Notes. Such Global Notes will be deposited with Clearstream Banking Aktiengesellschaft, Eschborn ("**Clearstream Frankfurt**" or "**Clearing System**"). Investors will not be entitled to receive definitive Notes. Clearstream Frankfurt will maintain records of the beneficial interests in the Global Notes. While the Notes are represented by one or more Global Notes, investors will be able to trade their beneficial interests only through Clearstream Frankfurt and the Issuer will discharge its payment obligations under the Notes by making payments to Clearstream Frankfurt or to its order for distribution to their account holders. A holder of a beneficial interest in a Global Note must rely on the procedures of Clearstream Frankfurt to receive payments under the Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of beneficial interests in the Global Notes.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal 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 (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) 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 Notes under any applicable risk-based capital or similar rules.

European Initiative on Financial Transaction Tax

On 14 February 2013, the EU Commission adopted a proposal for a Council Directive (the "**Draft Directive**") on a common financial transaction tax ("**FTT**"). According to the Draft Directive, the FTT shall be implemented by certain EU Member States, including Germany.

The proposed FTT has very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of Notes should, however, be exempt.

According to the coalition agreement between the German Christdemocratic Party, the German Social Union and the German Socialdemocratic Party the current German government still has the intention to introduce an FTT. In June 2018, Germany and France agreed to further pursue the implementation of an FTT in the EU for which the current French financial transaction tax (which is mainly focused on transactions regarding shares in listed companies with a market capitalization of more than EUR 1 billion) could serve as a role model. Therefore, France and Germany recently presented a common position paper on the introduction of an EU-wide FTT based on the French model to the High-Level Working Party at a meeting of the Council of the European Union.

Nevertheless, the FTT and its scope remains therefore subject to discussions and it is currently uncertain if and when the proposed FTT will be enacted and when it will take effect with regard to dealings in the Notes. Prospective holders of the Notes should consult their own tax advisers in relation to the consequences of the FTT associated with subscribing for, purchasing, holding and disposing of the Notes.

Tax impact of the investment

An effective yield on the Notes may be diminished by the tax impact on an investment in the Notes. Payments of interest on the Notes, or profits realised by investors upon the sale or repayment of the Notes, may be subject to taxation in their respective home jurisdiction or in other jurisdictions in which it is required to pay taxes. The tax impact on investors generally in Germany, the Netherlands and Luxembourg is described in the section "*Taxation*"; however, the tax impact on individual investors may differ from the situation described for investors generally.

All investors are advised to contact their own tax advisers for advice on the tax impact of an investment in the Notes. Examples of a taxation risk that investors should consider together with their advisers include among others the risk of double taxation (in Germany and their home jurisdiction or another country, if applicable).

Change in tax law

Investors should be aware that tax regulations and their application by the relevant taxation authorities are subject to change, possibly with retrospective effect, and that this could negatively affect the value of the Notes. Any such change may cause the tax treatment of the Notes to change from the tax position at the time of purchase and may render the statements in this Prospectus concerning the relevant tax law and practice inaccurate or insufficient to cover the material tax considerations in respect of the Notes. It is not possible to predict the precise tax treatment which will apply at any given time and changes in tax law may give the Issuer the right to redeem the Notes.

Change of law in general

The Terms and Conditions of the Notes are based on German law in effect as of the date of issue of the relevant Notes. No assurance can be given as to the impact of any possible judicial decision or change to German law or administrative practice after the date of issue of the Notes.

Risks related to the market generally

The secondary market generally

Although application has been made for the Notes to be listed on the Official List of the Luxembourg Stock Exchange and to be admitted to trading on the Euro MTF, the Notes may have no established trading market when issued, and one may never develop. Even if a market develops, it may not be liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case to the extent the Notes are sensitive to interest rate, currency or market risks. The Notes may be very price volatile and as a consequence only a limited secondary market may develop (if any). Illiquidity may have a severely adverse effect on the market value of the Notes.

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Notes in Euro. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than Euro. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Euro or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Euro would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency equivalent value of the principal payable on the Notes and (3) the Investor's Currency equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Credit ratings may not reflect all risks and are subject to change

The ratings assigned to the Guarantor and the Notes, respectively, may not reflect the potential impact of all risks related to structure, market, additional factors discussed above 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 revised or withdrawn by the rating agency at any time.

Rating agencies may also change their methodologies for rating companies such as the Guarantor and securities with features similar to the Notes in the future. If the rating agencies were to change their practices in the future and the ratings of the Guarantor and the Notes, respectively, were to be subsequently lowered, this may have a negative impact on the trading price of the Notes.

The market value of the Notes could decrease if the creditworthiness of the Issuer, the Guarantor or the JAB-Group deteriorates

If the likelihood decreases that the Issuer and the Guarantor will be in a position to fully perform all obligations under the Notes and the Guarantee, as applicable, as they become due, for example, because of the materialisation of any of the risks regarding the JAB-Group, the Issuer and/or the Guarantor, the market value of the Notes may fall. In addition, even if the likelihood that the Issuer and the Guarantor will be in a position to fully perform all obligations under the Notes as they fall due does not decrease, market participants could nevertheless have a different perception. Furthermore, the market participants' estimation of the creditworthiness of corporate debtors in general or debtors operating in the same business as the JAB-Group could change for the worse. If any of these risks materialises, third parties may only be willing to purchase Notes for a lower price than before the materialisation of mentioned risk. Under these circumstances, the market value of the Notes may decrease.

Transaction costs

Transaction costs reduce the yield an investor will realise on the investment in the Notes. When Notes are purchased, several types of incidental costs (including transaction fees and commissions) are incurred and will have to be paid by the buyer in addition to the then prevailing market price. Similarly, when an investor sells any Notes, such incidental costs will reduce the actual price an investor will receive for each Note sold. These incidental costs may significantly reduce or even exclude the profit potential of an investment in the Notes. For instance, credit institutions as a rule charge their clients commissions which are either fixed minimum commissions or *pro rata* commissions depending on the order value. To the extent that additional – domestic or foreign – parties are involved in the execution of an order, including but not limited to domestic Managers or brokers in foreign markets, investors must take into account that they may also be charged for the brokerage fees, commissions and other fees and expenses of such parties (third party costs).

In addition to such costs directly related to the purchase of Notes (direct costs), investors must also take into account any follow-up costs (such as custody fees). Investors should inform themselves about any additional costs incurred in connection with the purchase, custody or sale of the Notes before investing in the Notes.

Margin lending

Margin lending, where it is permitted, can materially increase the risk to investors of incurring losses. If a loan is used to finance the purchase of the Notes and the Notes subsequently go into default, or if the trading price diminishes significantly, an investor not only has to face a potential loss on its investment, but it will also still have to repay the loan and pay interest thereon. This may significantly increase the risk of a loss. Investors should not assume that they will be able to repay the loan or pay interest thereon from the profits of a transaction. Instead, investors should assess their financial situation prior to an investment, as to whether they are able to pay interest on the loan, or to repay the loan on demand, even if they face losses on such investment.

Market volatility and other factors

The trading market for debt securities may be volatile and may be adversely impacted by many events. The market for debt securities is influenced by economic and market conditions in Germany and, to varying degrees, by market conditions, interest rates, currency exchange rates and inflation rates in other European and other industrialised countries. There can be no assurance that events in Germany, Europe or elsewhere will not cause market volatility or that such volatility will not adversely affect the price of Notes. Investors

also bear the risk that economic and market conditions will have any other adverse effect on the trading pattern and the market value of the Notes.

RESPONSIBILITY STATEMENT

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

Each of the Issuer and the Guarantor further confirms that (i) this Prospectus contains all relevant information with respect to the Issuer and the Guarantor as well as to the JAB-Group and to the Notes and the Guarantee which is material in the context of the issue and offering of the Notes, including all relevant information which, according to the particular nature of the Issuer and the Guarantor and the Notes and the Guarantee, is necessary to enable investors and their investment advisers to make an informed assessment of the assets and liabilities, financial position, profits and losses, and prospects of the Issuer, the Guarantor and the JAB-Group and of the rights attached to the Notes and the Guarantee; (ii) the statements contained in this Prospectus relating to the Issuer, the Guarantor, the JAB-Group, the Notes and the Guarantee are in every material particular true and accurate and not misleading; (iii) there are no other facts in relation to the Issuer, the Guarantor, the JAB-Group, the Notes or the Guarantee the omission of which would, in the context of the issue and offering of the Notes, make any statement in the Prospectus misleading in any material respect; and (iv) reasonable enquiries have been made by the Issuer and the Guarantor to ascertain such facts and to verify the accuracy of all such information and statements.

TERMS AND CONDITIONS OF THE NOTES 2027

BEDINGUNGEN DER SCHULDVERSCHREIBUNGEN ("Anleihebedingungen")

Diese Anleihebedingungen 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.

§ 1 Währung, Stückelung, Form

- (a) *Währung; Stückelung.* Die JAB Holdings B.V. (die "**Emittentin**") begibt Schuldverschreibungen (die "**Schuldverschreibungen**") in Euro (die "**Festgelegte Währung**") im Gesamtnennbetrag von EUR 750.000.000, eingeteilt in Schuldverschreibungen im festgelegten Nennbetrag von je EUR 100.000 (der "**Festgelegte Nennbetrag**").

Die Schuldverschreibungen werden von der JAB Holding Company S.à r.l. (die "**Garantin**") garantiert.

- (b) *Form.* Die Schuldverschreibungen lauten auf den Inhaber.
- (c) *Vorläufige Globalurkunde – Austausch.* Die Schuldverschreibungen sind zunächst in einer vorläufigen Globalurkunde (die "**Vorläufige Globalurkunde**") ohne Zinsscheine verbrieft.

Die Vorläufige Globalurkunde wird insgesamt oder teilweise und unentgeltlich am oder nach dem Tag, der 40 Tage nach dem Tag der Begebung der Schuldverschreibungen, frühestens jedoch 40 Tage nach dem Tag des Beginns des Angebots liegt, gegen Nachweis über das Nichtbestehen wirtschaftlichen U.S.-Eigentums im Sinne des U.S.-Rechts (*non-U.S. beneficial ownership*) in der in der Vorläufigen Globalurkunde vorgesehenen Form, für den Inhaber von Schuldverschreibungen gegen eine dauerhafte Globalurkunde (die "**Dauer-Globalurkunde**") (die Vorläufige Globalurkunde und die Dauer-Globalurkunde jeweils auch eine "**Globalurkunde**") ohne Zinsscheine eingetauscht. Ein Recht der Anleihegläubiger auf Ausgabe und Lieferung

TERMS AND CONDITIONS OF THE NOTES ("Terms and Conditions")

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.

§ 1 Currency, Denomination, Form

- (a) *Currency; Denomination.* The Notes are issued by JAB Holdings B.V. (the "**Issuer**") in Euro (the "**Specified Currency**"), in the aggregate principal amount of EUR 750,000,000, divided into notes in the specified denomination of EUR 100,000 (the "**Specified Denomination**") each (the "**Notes**").

The Notes are guaranteed by JAB Holding Company S.à r.l. (the "**Guarantor**").

- (b) *Form.* The Notes are issued in bearer form.
- (c) *Temporary Global Note – Exchange.* The Notes are initially represented by a temporary global Note (the "**Temporary Global Note**") without interest coupons.

The Temporary Global Note will be exchangeable, in whole or in part and free of charge to the holder of Notes, on or after the day that is 40 days after the later of the commencement of the offering and the date of issue of the Notes for a permanent global Note (the "**Permanent Global Note**") (the Temporary Global Note and the Permanent Global Note, each a "**Global Note**") without interest coupons upon certification as to non-U.S. beneficial ownership in the form set out in the Temporary Global Note. The right of the Noteholders to require the issue and delivery of definitive notes or interest coupons is excluded.

von Einzelkunden oder Zinsscheinen besteht nicht.

- (d) *Clearingsystem*. Die Vorläufige Globalurkunde und die Dauer-Globalurkunde werden solange von einem Clearingsystem oder im Auftrag eines Clearingsystems verwahrt, bis sämtliche Verpflichtungen der Emittentin aus den Schuldverschreibungen erfüllt sind.

"**Clearingsystem**" bezeichnet Clearstream Banking Aktiengesellschaft, Mergenthalerallee 61, 65760 Eschborn, Bundesrepublik Deutschland, sowie jeden Funktionsnachfolger.

Die Vorläufige Globalurkunde und die Dauer-Globalurkunde tragen jeweils die eigenhändigen Unterschriften von zwei Vertretungsberechtigten der Emittentin sowie die eigenhändige Unterschrift eines Kontrollbeauftragten der Hauptzahlstelle.

- (e) *Anleihegläubiger*. Den Inhabern von Schuldverschreibungen ("**Anleihegläubiger**") stehen Miteigentumsanteile oder vergleichbare andere Rechte an der Globalurkunde zu, die gemäß anwendbarem Recht und den Bestimmungen und Regeln des Clearingsystems übertragen werden können.

§ 2 Status, Negativerklärung und Garantie

- (a) *Status*. Die Schuldverschreibungen begründen nicht nachrangige und, vorbehaltlich der Garantie, nicht besicherte Verbindlichkeiten der Emittentin, die im gleichen Rang untereinander und, im Falle der Auflösung, der Liquidation oder der Insolvenz der Emittentin oder eines der Abwendung der Insolvenz der Emittentin dienenden Verfahrens, im gleichen Rang mit allen anderen gegenwärtigen und zukünftigen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin stehen, mit Ausnahme von Verbindlichkeiten, die nach geltenden Rechtsvorschriften vorrangig sind.
- (b) *Negativerklärung der Emittentin*. Solange noch Kapital- oder Zinsbeträge aus den Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle auf die Schuldverschreibungen gemäß diesen

- (d) *Clearing System*. Each of the Temporary Global Note and the Permanent Global Note will be held in custody by or on behalf of a Clearing System until all obligations of the Issuer under the Notes have been satisfied.

"**Clearing System**" means Clearstream Banking Aktiengesellschaft, Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany and any successor in such capacity.

The Temporary Global Note and the Permanent Global Note shall each bear the manual signatures of two duly authorised officers of the Issuer as well as the manual signature of an authentication officer of the Principal Paying Agent.

- (e) *Noteholders*. The holders of Notes ("**Noteholders**") are entitled to co-ownership participations or other comparable rights in the Global Note, which are transferable in accordance with applicable laws and the rules and regulations of the Clearing System.

§ 2 Status, Negative Pledge and Guarantee

- (a) *Status*. The Notes constitute unsubordinated and, subject to the Guarantee, unsecured obligations of the Issuer ranking *pari passu* among themselves and, in the event of the dissolution, liquidation or insolvency of the Issuer or any proceeding to avoid insolvency of the Issuer, *pari passu* with all other present and future unsubordinated and unsecured obligations of the Issuer, save for such obligations which may be preferred by applicable law.
- (b) *Negative pledge of the Issuer*. So long as any amounts of interest or principal remain outstanding under the Notes, but only up to the time all amounts payable to Noteholders under the Notes in accordance with these Terms and

Anleihebedingungen zu zahlenden Beträge an Kapital und Zinsen dem Clearingsystem zur Verfügung gestellt worden sind, verpflichtet sich die Emittentin, kein Grundpfandrecht, Mobiliarpfandrecht, Pfandrecht oder sonstiges dingliches Sicherungsrecht (jedes ein "**Sicherungsrecht**") an ihren gesamten gegenwärtigen oder zukünftigen Vermögenswerten oder Einkünften oder Teilen davon zur Besicherung einer Kapitalmarktverbindlichkeit zu gewähren oder bestehen zu lassen, ohne zuvor oder gleichzeitig entweder die Anleihegläubiger gleichrangig und anteilig an einem solchen Sicherungsrecht zu beteiligen oder zu Gunsten der Anleihegläubiger ein anderes, gleichwertiges Sicherungsrecht zu bestellen, welches von einem unabhängigen Sachverständigen als gleichwertige Sicherheit beurteilt wird.

Die vorgenannte Verpflichtung findet keine Anwendung auf ein Sicherungsrecht, das (i) nach dem anzuwendenden Recht zwingend notwendig oder (ii) als Voraussetzung einer staatlichen Genehmigung erforderlich ist.

Ein nach § 2(b) zu leistendes Sicherungsrecht kann auch zu Gunsten eines für die Anleihegläubiger handelnden Treuhänders bestellt werden.

"**Kapitalmarktverbindlichkeit**" ist jede gegenwärtige oder zukünftige Verbindlichkeit der Emittentin, der Garantin oder eines Dritten in der Form von Schuldverschreibungen oder ähnlichen Instrumenten mit einer ursprünglichen Laufzeit von mehr als einem Jahr, die an einer Börse oder an einem anderen Wertpapiermarkt gehandelt werden können.

- (c) *Garantie.* Die Garantin hat die unbedingte und unwiderrufliche Garantie für die fristgerechte Zahlung von Kapital, Zinsen und sonstigen aus den Schuldverschreibungen zu zahlenden Beträgen gemäß einer Garantie vom Juni 2018 (die "**Garantie**") übernommen. Die Garantie ist ein Vertrag zugunsten jedes Anleihegläubigers als begünstigtem Dritten gem. § 328 Absatz 1 BGB, der das Recht begründet, die Garantin unmittelbar aus der Garantie auf Erfüllung in Anspruch zu nehmen

Conditions have been placed at the disposal of the Clearing System, the Issuer undertakes not to create or permit to subsist any mortgage, charge, pledge or other form of encumbrance *in rem* (each a "**Security Interest**") over the whole or any part of its present or future assets or revenues to secure any Capital Market Indebtedness, without prior thereto or at the same time letting the Noteholders either share equally and ratably in such Security Interest or benefit from an equivalent other Security Interest which will be approved by an independent expert as being equivalent security.

The above undertaking will not apply to a Security Interest which is (i) mandatory according to applicable laws or (ii) required as a prerequisite for governmental approvals.

Any Security Interest which is to be provided pursuant to § 2(b) may also be provided to a person acting as trustee for the Noteholders.

"**Capital Market Indebtedness**" means any indebtedness, present or future, of the Issuer, the Guarantor or any third party in the form of Notes or bond or similar instruments with an original maturity of more than one year, which can be traded on any stock exchange or other securities market.

- (c) *Guarantee.* The Guarantor has given an unconditional and irrevocable guarantee pursuant to a guarantee dated June 2018 (the "**Guarantee**") for the due payment of principal of, and interest on, and any other amounts expressed to be payable under the Notes. The Guarantee constitutes a contract for the benefit of the Noteholders 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

und Ansprüche aus der Garantie gegen die Garantin unmittelbar durchzusetzen.

- (d) *Negativerklärung der Garantin.* In der Garantie hat sich die Garantin verpflichtet, solange noch Kapital- oder Zinsbeträge aus den Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle auf die Schuldverschreibungen gemäß diesen Anleihebedingungen fälligen Beträge an Kapital und Zinsen dem Clearingsystem zur Verfügung gestellt worden sind, kein Sicherungsrecht an ihren gesamten gegenwärtigen oder zukünftigen Vermögenswerten oder Einkünften oder Teilen davon zur Besicherung einer anderen gegenwärtigen oder zukünftigen Kapitalmarktverbindlichkeit zu gewähren, ohne zuvor oder gleichzeitig entweder die Anleihegläubiger gleichrangig und anteilig an einem solchen Sicherungsrecht zu beteiligen oder zu Gunsten der Anleihegläubiger ein anderes, gleichwertiges Sicherungsrecht zu bestellen, welches von einem unabhängigen Sachverständigen als gleichwertige Sicherheit beurteilt wird.

Die vorgenannte Verpflichtung findet keine Anwendung auf ein Sicherungsrecht, das (i) nach dem anzuwendenden Recht zwingend notwendig oder (ii) als Voraussetzung einer staatlichen Genehmigung erforderlich ist.

Ein nach der Garantie zu leistendes Sicherungsrecht kann auch zu Gunsten eines für die Anleihegläubiger handelnden Treuhänders bestellt werden.

§ 3 Zinsen

- (a) *Zinssatz und Zinszahlungstage.* Die Schuldverschreibungen werden bezogen auf ihren ausstehenden Nennbetrag ab dem 18. Dezember 2019 (der "**Verzinsungsbeginn**") (einschließlich) bis zum Endfälligkeitstag (ausschließlich) verzinst.

Die Schuldverschreibungen werden mit jährlich 1,000% verzinst. Die Zinsen sind nachträglich an jedem Zinszahlungstag

right of each Noteholder to require performance under the Guarantee directly from the Guarantor and to enforce the Guarantee directly against the Guarantor.

- (d) *Negative Pledge of the Guarantor.* In the Guarantee the Guarantor has undertaken, so long as any amounts of interest or principal remain outstanding under the Notes, but only up to the time all amounts due to Noteholders under the Notes in accordance with these Terms and Conditions have been placed at the disposal of the Clearing System, not to create or permit to subsist any Security Interest over the whole or any part of its present or future assets or revenues to secure any Capital Market Indebtedness, without prior thereto or at the same time letting the Noteholders either share equally and ratably in such Security Interest or benefit from an equivalent other Security Interest which will be approved by an independent expert as being equivalent security.

The above undertaking will not apply to a Security Interest which is (i) mandatory according to applicable laws or (ii) required as a prerequisite for governmental approvals.

Any Security Interest which is to be provided pursuant to the Guarantee may also be provided to a person acting as trustee for the Noteholders.

§ 3 Interest

- (a) *Rate of interest and Interest Payment Dates.* The Notes bear interest on their outstanding principal amount from and including 18 December 2019 (the "**Interest Commencement Date**") to but excluding the Maturity Date.

The Notes bear interest at the rate of 1.000 per cent. per annum, such interest being payable in arrear on each Interest Payment Date.

zahlbar.

"Zinszahlungstag" bezeichnet den 20. Dezember eines jeden Jahres, erstmals den 20. Dezember 2020 (lange erste Zinsperiode).

- (b) *Zinstagequotient.* Zinsen für einen beliebigen Zeitraum (ausgenommen ist ein etwaiger Zeitraum, für den ein Bruchteilzinsbetrag festgelegt ist) werden auf der Grundlage des Zinstagequotienten berechnet.

"Zinstagequotient" bezeichnet bei der Berechnung des Zinsbetrages für einen beliebigen Zeitraum (ab dem ersten Tag dieses Zeitraums (einschließlich) bis zum letzten Tag dieses Zeitraums (ausschließlich)) (der **"Zinsberechnungszeitraum"**):

- (i) wenn der Zinsberechnungszeitraum der Feststellungsperiode entspricht, in die er fällt, oder kürzer als diese ist, die Anzahl von Tagen in dem Zinsberechnungszeitraum dividiert durch das Produkt aus (A) der Anzahl von Tagen in der betreffenden Feststellungsperiode und (B) der Anzahl der Feststellungsperioden, die üblicherweise in einem Jahr enden; und
- (ii) wenn der Zinsberechnungszeitraum länger als eine Feststellungsperiode ist, die Summe aus:
- (A) der Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in der der Zinsberechnungszeitraum beginnt, dividiert durch das Produkt aus (1) der Anzahl der Tage in der betreffenden Feststellungsperiode und (2) der Anzahl der Feststellungsperioden, die üblicherweise in einem Jahr enden; und
- (B) die Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum, die in

"Interest Payment Date" means 20 December in each year, commencing on 20 December 2020 (first long coupon).

- (b) *Day Count Fraction.* If interest is required to be calculated for any period of time (other than any period of time for which a broken interest amount has been fixed), such interest shall be calculated on the basis of the 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 (from and including the first day of such period to but excluding the last day of such period) (the **"Calculation Period"**):

- (i) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (A) the number of days in such Determination Period and (B) the number of Determination Periods normally ending in any year; and
- (ii) if the Calculation Period is longer than one Determination Period, 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 Periods normally ending in any year; and
- (B) the number of days in such Calculation Period falling in the next Determination Period

die nachfolgende Feststellungsperiode fallen, dividiert durch das Produkt aus (1) der Anzahl der Tage in der betreffenden Feststellungsperiode und (2) der Anzahl der Feststellungsperioden, die üblicherweise in einem Jahr enden.

divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year

Dabei gilt Folgendes:

"**Feststellungstermin**" bezeichnet den 20. Dezember eines jeden Jahres;

"**Feststellungsperiode**" bezeichnet jeden Zeitraum ab einem Feststellungstermin (einschließlich), der in ein beliebiges Jahr fällt, bis zum nächsten Feststellungstermin (ausschließlich).

- (c) *Ende des Zinslaufs.* Der Zinslauf der Schuldverschreibungen endet an dem Ende des Tages, der dem Tag vorausgeht, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, wird der ausstehende Betrag ab dem Tag der Fälligkeit (einschließlich) bis zum Tag der vollständigen Zahlung an die Anleihegläubiger (ausschließlich) mit dem gesetzlich bestimmten Verzugszins verzinst.¹

§ 4 Rückzahlung

- (a) *Rückzahlung bei Endfälligkeit.* Soweit nicht zuvor bereits insgesamt oder teilweise zurückgezahlt oder angekauft und eingezogen, werden die Schuldverschreibungen zu ihrem festgelegten Nennbetrag am 20. Dezember 2027 (der "**Endfälligkeitstag**") zurückgezahlt.
- (b) *Vorzeitige Rückzahlung wegen des Eintritts eines Gross-up-Ereignisses.*

Sofern nach der Begebung der Schuldverschreibungen ein Gross-up-Ereignis (wie nachstehend definiert) eintritt, ist die

Where:

"**Determination Date**" means 20 December in each year;

"**Determination Period**" means each period from and including a Determination Date in any year to but excluding the next Determination Date.

- (c) *Cessation of Interest Accrual.* The Notes shall cease to bear interest from the end of the day preceding their due date for redemption. If the Issuer fails to redeem the Notes when due, interest shall continue to accrue on the outstanding amount from (and including) the due date to (but excluding) the day on which such payment is received by or on behalf of the Noteholders at the default rate of interest established by statutory law.²

§ 4 Redemption

- (a) *Redemption at maturity.* To the extent not previously redeemed in whole or in part, or purchased and cancelled the Notes shall be redeemed at their Specified Denomination on 20 December 2027 (the "**Maturity Date**").
- (b) *Early redemption following a Gross up Event.*

If at any time after the issue of the Notes a Gross up Event (as defined below) occurs, the Issuer may call and redeem the Notes (in

¹ Der gesetzliche Verzugszinssatz entspricht dem von der Deutschen Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz zuzüglich fünf Prozentpunkten, §§ 288 Abs. 1, 247 Abs. 1 BGB.

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*).

Emittentin berechtigt, die Schuldverschreibungen jederzeit (insgesamt, jedoch nicht nur teilweise) durch Erklärung gemäß § 4(c) unter Einhaltung einer Frist von nicht weniger als 30 und nicht mehr als 60 Tagen zu kündigen. Die Emittentin ist verpflichtet, jede Schuldverschreibung an dem in der Bekanntmachung festgelegten Kündigungstag zu ihrem Festgelegten Nennbetrag zuzüglich bis zu dem in der Bekanntmachung festgelegten Kündigungstag (ausschließlich) aufgelaufener Zinsen zurückzuzahlen.

Eine solche Kündigung darf nicht früher als 90 Tage vor dem Tag erfolgen, an dem die Emittentin oder die Garantin erstmals verpflichtet wäre, Zusätzliche Beträge (wie in § 6 definiert) zu zahlen bzw. wenn eine ordnungsgemäße Zahlungsaufforderung unter der Garantie erfolgen würde.

Ein "**Gross-up-Ereignis**" tritt ein, wenn, der Emittentin oder der Garantin ein Gutachten einer anerkannten Anwaltskanzlei vorliegt (und die Emittentin oder die Garantin der Hauptzahlstelle eine Kopie davon gibt) aus dem hervorgeht, dass die Emittentin oder die Garantin aufgrund einer an oder nach dem Tag der Begebung der Schuldverschreibungen in Kraft tretenden Gesetzesänderung (oder einer Änderung von darunter erlassenen Bestimmungen und Vorschriften) der Niederlande, von Luxemburg oder der Bundesrepublik Deutschland oder einer zur Erhebung von Steuern berechtigten Gebietskörperschaft oder Behörde der Niederlande, von Luxemburg oder der Bundesrepublik Deutschland, oder als Folge einer Änderung der offiziellen Auslegung oder Anwendung dieser Gesetze, Bestimmungen oder Vorschriften durch eine gesetzgebende Körperschaft, ein Gericht, eine Regierungsstelle oder eine Aufsichtsbehörde (einschließlich des Erlasses von Gesetzen sowie der Bekanntmachung gerichtlicher oder aufsichtsrechtlicher Entscheidungen), verpflichtet ist oder verpflichtet sein wird, Zusätzliche Beträge gemäß § 6 auf die Schuldverschreibungen zu zahlen, oder die

whole but not in part) at any time on giving not less than 30 nor more than 60 days' notice in accordance with § 4(c). In this case the Issuer will redeem each Note at its Specified Denomination together with interest accrued to but excluding such the date of redemption specified in the notice on the date of redemption specified in the notice.

No such notice may be given earlier than 90 days prior to the earliest date on which the Issuer or the Guarantor would be obliged to pay the Additional Amounts (as defined in § 6) or (as the case may be) in respect of a demand for payment duly made under the Guarantee, for the first time.

A "**Gross up Event**" will occur if an opinion of a recognised law firm has been delivered to the Issuer or the Guarantor (and the Issuer or the Guarantor has provided the Principal Paying Agent with a copy thereof) stating that, the Issuer or the Guarantor, as a result of any change in, or amendment to, the laws (or any rules or regulations thereunder) of the Netherlands, Luxembourg or the Federal Republic of Germany or any political subdivision or any authority of or in the Netherlands, Luxembourg or the Federal Republic of Germany having power to tax, or as a result of any change in, or amendment to, the official interpretation or application of any such laws, rules or regulations by any legislative body, court, governmental agency or regulatory authority (including the enactment of any legislation and the publication of any judicial decision or regulatory determination), which change or amendment becomes effective on or after the date of issue of the Notes has or will become obliged to pay Additional Amounts pursuant to § 6 on the Notes or the Guarantor has or will become obliged to pay Additional Amounts in respect of payments due under the Guarantee, and that obligation cannot be avoided by the

Garantin verpflichtet ist oder verpflichtet sein wird, Zusätzliche Beträge auf fällige Beträge aus der Garantie zu zahlen, und die Emittentin bzw. die Garantin diese Verpflichtung nicht abwenden kann, indem sie Maßnahmen ergreift, die sie nach Treu und Glauben für zumutbar und angemessen hält.

- (c) *Kündigungserklärung.* Die Kündigung erfolgt durch Bekanntmachung der Emittentin an die Anleihegläubiger gemäß § 11. Die Kündigung ist unwiderruflich, und in ihr wird bestimmt:
- der betreffende Tag der vorzeitigen Rückzahlung;
 - der betreffende Rückzahlungsbetrag, zu dem die Schuldverschreibungen vorzeitig zurückgezahlt werden; und
 - der bis zum Tag der vorzeitigen Rückzahlung (ausschließlich) aufgelaufene und zu zahlende Zinsbetrag.

Die Emittentin wird jeder Börse, an der die Schuldverschreibungen notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, umgehend Mitteilung über die Kündigung machen.

- (d) *Erwerb.* Die Emittentin oder die Garantin oder jede ihrer jeweiligen Tochtergesellschaften können jederzeit vorbehaltlich zwingender gesetzlicher Regelungen Schuldverschreibungen auf dem freien Markt oder anderweitig sowie zu jedem beliebigen Preis erwerben. Derartig erworbene Schuldverschreibungen können eingezogen, gehalten oder wieder veräußert werden.

- (e) *Kontrollwechsel.*
- (i) Wenn ein Rückzahlungsereignis (wie nachstehend definiert) eintritt, wird die Emittentin innerhalb von 21 Tagen nach Ablauf der jeweiligen in § 4(e)(v)(A), (B) oder (C) genannten 90-Tageperiode das Rückzahlungsereignis und den Rückzahlungsstichtag unter Angabe der Umstände des Rückzahlungsereignisses gemäß § 11 bekannt machen.

"**Rückzahlungsstichtag**" bezeichnet

Issuer and the Guarantor, respectively, taking such measures it (acting in good faith) deems reasonable and appropriate.

- (c) *Notice.* The appropriate notice is a notice given by the Issuer to the Noteholders in accordance with § 11 which notice shall be irrevocable and shall specify:
- the applicable date of early redemption;
 - the applicable redemption amount at which such Notes are to be redeemed early; and
 - the amount of interest accrued to but excluding the date of redemption to be paid.

The Issuer will inform, if required by such stock exchange on which the Notes are listed, such stock exchange as soon as possible of such redemption.

- (d) *Purchase.* The Issuer or the Guarantor or any of their respective subsidiaries may at any time and subject to mandatory provisions of law purchase Notes in the open market or otherwise and at any price. Such acquired Notes may be cancelled, held or resold.

- (e) *Change of Control.*
- (i) If a Put Event (as defined below) occurs, the Issuer will give notice in accordance with § 11 of the Put Event and the Put Record Date specifying the nature of the Put Event within 21 days of the end of the 90-day period referred to in § 4(e)(v)(A), (B) or (C), as the case may be.

"**Put Record Date**" means the Business

den von der Emittentin gemäß § 4(e)(i) festgelegten Geschäftstag, der nicht weniger als 15 und nicht mehr als 30 Tage nach dem Tag der Bekanntmachung des Rückzahlungsereignisses gemäß § 11 liegen darf.

- (ii) Falls die Emittentin gemäß § 4(e)(i) ein Rückzahlungsereignis bekannt gemacht hat, ist jeder Gläubiger nach seiner Wahl berechtigt, mit einer Frist von mindestens 7 Tagen mit Wirkung zum Rückzahlungsstichtag alle oder einzelne seiner Schuldverschreibungen, die noch nicht zurückgezahlt wurden, vorzeitig fällig zu stellen. In einem solchen Fall hat die Emittentin die betreffenden Schuldverschreibungen am Rückzahlungsstichtag zu ihrem festgelegten Nennbetrag zuzüglich etwaiger bis zu dem Rückzahlungsstichtag (ausschließlich) aufgelaufener Zinsen zurückzuzahlen.

Eine Fälligkeit gemäß diesem § 4(e)(ii) hat durch Übergabe einer schriftlichen Erklärung oder mittels eingeschriebenen Briefes gegenüber der Hauptzahlstelle zu erfolgen und ist unwiderruflich. Der betreffende Gläubiger hat dabei durch eine Bescheinigung seiner Depotbank nachzuweisen, dass er zu dem Zeitpunkt der Erklärung Inhaber der betreffenden Schuldverschreibung(en) ist, und seine Schuldverschreibung(en), für die das Recht ausgeübt werden soll, an die Hauptzahlstelle zu liefern.

- (iii) Ein "**Rückzahlungsereignis**" tritt ein, wenn
- (A) die Emittentin einen Kontrollwechsel (wie nachstehend definiert) bekannt macht; und
- (B) nach Eintritt des Kontrollwechsels und aufgrund dessen ein Negatives Ratingereignis (wie nachstehend

Day fixed by the Issuer pursuant to § 4(e)(i) which will be not less than 15 nor more than 30 days after the notice of the Put Event and which is published in accordance with § 11.

- (ii) If the Issuer gives notice in accordance with § 4(e)(i) of a Put Event, each Holder may at his option on giving not less than 7 days' notice declare all or some only of his Notes not previously redeemed due which notice shall take effect on the Put Record Date. In such case the Issuer will redeem such Notes on the Put Record Date at the Principal Amount plus interest accrued to but excluding the Put Record Date.

A notice pursuant to this § 4(e)(ii) has to be effected by delivering a written notice or sending such notice by registered mail to the Principal Paying Agent and is irrevocable. The respective Holder must demonstrate with a certificate from his Custodian that he is the holder of the respective Note(s) at the time of the declaration, and deliver to the Principal Paying Agent the Note(s) for which the right shall be exercised.

- (iii) A "**Put Event**" will occur if
- (A) the Issuer announces a Change of Control (as defined below); and
- (B) a Negative Rating Event (as defined below) occurs after the occurrence and as a result of the Change of Control.

definiert) eintritt.

(iv) Ein "**Kontrollwechsel**" liegt vor, wenn irgendeine Person oder mehrere Personen ("**Relevante(n) Person(en)**"), allein oder gemeinsam handelnd, und/oder ein Dritter oder mehrere Dritte, der/die im Auftrag der Relevanten Person(en) handelt bzw. handeln, (soweit es sich nicht um Familienmitglieder und/oder Mitglieder der Geschäftsführung handelt) nach dem Tag der Begebung der Schuldverschreibungen (unabhängig davon, ob der Vorstand oder der Aufsichtsrat der Emittentin oder Garantin hierzu seine Zustimmung erteilt hat),

(A) zu irgendeinem Zeitpunkt direkt oder indirekt mehr als 35 % der Geschäftsanteile oder der Stimmrechte der Emittentin und/oder der Garantin erwerben, und

(B) die Anzahl der Geschäftsanteile oder der Stimmrechte, die durch die Relevante(n) Person(en) erworben werden, die Geschäftsanteile oder die Stimmrechte der Emittentin und/oder der Garantin übersteigen, die direkt oder indirekt von Familienmitgliedern und Mitgliedern der Geschäftsführung gehalten werden.

Wenn ein Kontrollwechsel eintritt, wird die Emittentin sobald wie möglich, nachdem sie Kenntnis davon erhalten hat, den Kontrollwechsel und den Tag, an dem die Transaktion, die den Kontrollwechsel bewirkt, vollzogen worden ist (der "**Stichtag**"), gemäß § 11 bekannt machen.

"**Familienmitglieder**" bezeichnet jeden derzeitigen Aktionär der Agnaten SE und/oder der Lucrezca SE, deren Abkömmlinge (wie nachstehend

(iv) A "**Change of Control**" occurs if after the date of issue of the Notes (whether or not approved by the Management Board or Supervisory Board of the Issuer or the Guarantor) any person or persons ("**Relevant Person(s)**") acting in concert and/or any person or persons acting on behalf of any such Relevant Person(s) (other than the Family Members and/or the Management Members),

(A) at any time directly or indirectly acquire(s) more than 35 per cent. of the shares or the voting rights of the Issuer and/or the Guarantor, and

(B) the number of shares or voting rights acquired by the Relevant Person(s) exceeds the shares or the voting rights of the Issuer and/or the Guarantor that are held, directly or indirectly, by the Family Members and the Management Members.

If a Change of Control occurs, the Issuer will give notice in accordance with § 11 of the Change of Control and the date on which the transaction that constitutes the Change of Control has been consummated (the "**Record Date**") as soon as practicable after becoming aware thereof.

"**Family Members**" means any of the current shareholders of Agnaten SE and/or Lucrezca SE, their Descendants (*Abkömmlinge*) (as defined below) and

definiert) und Ehegatten und jede von einem derzeitigen Aktionär durch letztwillige Verfügung errichtete Stiftung.

"**Abkömmlinge**" bezeichnet die leiblichen Kinder und deren leibliche Abkömmlinge. Adoptierte Kinder werden in jeder Beziehung wie leibliche Kinder behandelt und gelten wie leibliche Kinder als Abkömmlinge, vorausgesetzt, die adoptierte Person wurde vor ihrem 18. Geburtstag adoptiert. § 1923 Absatz 2 BGB findet Anwendung.

"**Mitglieder der Geschäftsführung**" bezeichnet jedes ehemaliges oder gegenwärtige Mitglied der Geschäftsführung der Garantin oder einen anderen Manager, der ein Arbeitsverhältnis mit der Garantin hat oder hatte oder im Namen der Garantin oder im Namen eines mit der Garantin verbundenen Unternehmens handelt oder handelte.

(v) Ein "**Negatives Ratingereignis**" gilt im Hinblick auf einen zuvor eingetretenen Kontrollwechsel als eingetreten, wenn:

(A) für den Fall, dass die Schuldverschreibungen am Stichtag über kein Rating von einer Ratingagentur (wie nachstehend definiert) verfügen, keine einzige Ratingagentur innerhalb von 90 Tagen ab dem Stichtag (ausschließlich) (die "**90 Tageperiode**") ein Investment Grade Rating (d.h. mindestens "BBB-" durch S&P oder Fitch oder "Baa3" durch Moody's oder ein korrespondierendes Rating einer anderen Ratingagentur) für die Schuldverschreibungen vergibt; oder

(B) für den Fall, dass die Schuldverschreibungen am

spouses (*Ehegatten*) and any foundation (*Stiftung*) established in accordance with a testamentary disposition (*letztwillige Verfügung*) of such current shareholder.

"**Descendants**" means natural children and their natural descendants. Adopted children shall in all respects be treated equally with natural children and pass on the quality as Descendants like natural children, but always provided that the adoption took place before the 18th birthday of the person adopted. § 1923(2) of the German Civil Code (*Bürgerliches Gesetzbuch*) shall apply.

"**Management Members**" means any past or current member of the management board of the Guarantor or any other manager who is or was employed by or acting on behalf of the Guarantor or any of its affiliates.

(v) A "**Negative Rating Event**" shall be deemed to have occurred in respect of a Change of Control that previously occurred if:

(A) in case, on the Record Date, no credit rating from any Rating Agency (as defined below) is assigned to the Notes and no single Rating Agency assigns an investment grade credit rating (i.e. at least "BBB-" by S&P or Fitch or "Baa3" by Moody's or such other equivalent rating as may be assigned by any other rating agency) to the Notes within 90 days from but excluding the Record Date (the "**90-day period**"); or

(B) in case, on the Record Date, no investment grade credit rating is

Stichtag zwar über kein Investment Grade Rating aber über ein oder mehrere (mit Zustimmung der Emittentin erteilte) Non-Investment Grade Ratings ("BB+" durch S&P oder Fitch oder "Ba1" durch Moody's oder ein korrespondierendes Rating einer anderen Ratingagentur oder gleichwertig oder schlechter) verfügen, sämtliche Ratingagenturen ihr jeweiliges Rating innerhalb der 90-Tageperiode um einen oder mehrere Punkte (zur Erläuterung: "BB+" nach "BB" bzw. "Ba1" nach "Ba2" entspricht einem Punkt) absenken, wobei kein Negatives Ratingereignis eintritt, wenn eines dieser Ratings innerhalb der 90-Tageperiode anschließend seitens mindestens einer Ratingagentur auf das ursprüngliche oder ein besseres Rating angehoben wird; oder

- (C) für den Fall, dass die Schuldverschreibungen am Stichtag zwar über ein oder mehrere (mit Zustimmung der Emittentin erteilte) Investment Grade Ratings verfügen, sämtliche Ratingagenturen ihr jeweiliges Rating innerhalb der 90-Tageperiode auf ein Non-Investment Grade Rating absenken oder ihr jeweiliges Rating zurückziehen, wobei kein Negatives Ratingereignis eintritt, wenn eines dieser Ratings innerhalb der 90-Tageperiode anschließend seitens mindestens einer Ratingagentur auf das ursprüngliche oder ein besseres Investment Grade Rating angehoben wird oder (im Falle einer Zurückziehung) das betreffende Rating durch das Investment Grade Rating einer

assigned to the Notes but one or more non-investment grade credit ratings ("BB+" by S&P or Fitch or "Ba1" by Moody's or such other equivalent rating as may be assigned by any other rating agency, or equivalent, or worse) are assigned to the Notes (with the consent of the Issuer), within the 90-day period all Rating Agencies downgrade their respective credit ratings by one or more notches (for illustration, "BB+" to "BB" or "Ba1" to "Ba2" being one notch), provided that no Negative Rating Event occurs if any such credit rating is, within the 90-day period, subsequently reinstated to its earlier or a better credit rating by at least one Rating Agency; or

- (C) in case, on the Record Date, one or more investment grade credit ratings are assigned to the Notes (with the consent of the Issuer), within the 90-day period all Rating Agencies downgrade their respective credit ratings to non-investment grade credit ratings or withdraw their respective credit ratings, provided that no Negative Rating Event occurs if any such credit rating is, within the 90-day period, subsequently reinstated to its earlier or a better investment grade credit rating by at least one Rating Agency or (in the case of a withdrawal) replaced by an investment grade credit rating from any other Rating Agency.

anderen Ratingagentur ersetzt wird.

Falls die Schuldverschreibungen zum Stichtag über ein Rating von mehr als einer Rating Agentur verfügen, von denen mindestens eines ein Investment Grade Rating ist, findet § 4(e)(v)(C) Anwendung.

"Ratingagentur" bezeichnet jeweils Moody's Investors Services Limited ("**Moody's**") oder Standard & Poor's Rating Services, eine Abteilung von The McGraw-Hill Companies Inc. ("**S&P**"), oder Fitch Ratings Ltd ("**Fitch**") oder eine jeweilige Nachfolgesellschaft.

Falls sich die von Moody's, S&P oder Fitch verwendeten Rating Kategorien gegenüber denen, die in § 4(e)(v) angegeben wurde, ändern sollten, wird die Emittentin diejenigen Rating Kategorien von Moody's, S&P bzw. Fitch bestimmen, die den früheren Rating Kategorien von Moody's, S&P bzw. Fitch möglichst nahekommen. § 4(e)(v) ist dann entsprechend auszulegen.

§ 5 Zahlungen

(a) Zahlungen.

- (i) Die Zahlung von Kapital und Zinsen auf die Schuldverschreibungen erfolgt an das Clearingsystem oder an dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems außerhalb der Vereinigten Staaten. Die Zahlung von Zinsen auf Schuldverschreibungen, die durch eine Vorläufige Globalurkunde verbrieft sind, erfolgt nach ordnungsgemäßem Nachweis gemäß § 1(c). Eine Bezugnahme in diesen Anleihebedingungen auf Kapital oder Zinsen der Schuldverschreibungen schließt jegliche Zusätzlichen Beträge gemäß § 6 ein.
- (ii) Sämtliche Zahlungen stehen in allen

If on the Record Date the Notes carry a rating from more than one Rating Agency, at least one of which is investment grade, then § 4(e)(v)(C) will apply.

"Rating Agency" means each of Moody's Investors Services Limited ("**Moody's**") or Standard & Poor's Rating Services, a division of The McGraw-Hill Companies Inc. ("**S&P**") or Fitch Ratings Ltd ("**Fitch**"), or any of their respective successors.

If the rating designations employed by any of Moody's, S&P or Fitch are changed from those which are described in § 4(e)(v) above, the Issuer shall determine the rating designations of Moody's or S&P or Fitch (as appropriate) as are most equivalent to the prior rating designations of Moody's or S&P or Fitch and § 4(e)(v) shall be read accordingly.

§ 5 Payments

(a) Payments.

- (i) Payment of principal and interest on the Notes shall be made to the Clearing System or to its order for credit to the relevant account holders of the Clearing System outside the United States. Payment of interest on Notes represented by a Temporary Global Note shall be made, upon due certification as provided in § 1(c). Any reference in these Terms and Conditions of the Notes to principal or interest will be deemed to include any Additional Amounts as set forth in § 6.
- (ii) All payments will be subject in all cases

Fällen unter dem Vorbehalt geltender steuerlicher und sonstiger gesetzlicher Vorschriften, Richtlinien und Verordnungen oder sonstiger Verträge, denen sich die Emittentin, die Garantin, die Hauptzahlstelle oder eine Zahlstelle unterworfen haben. Die Emittentin, die Garantin, die Hauptzahlstelle bzw. eine Zahlstelle ist nicht für irgendwelche Steuern oder Abgaben gleich welcher Art verantwortlich, die aufgrund solcher gesetzlichen Vorschriften, Richtlinien oder Verordnungen oder Verträgen auferlegt oder erhoben werden. Dies berührt jedoch nicht die Bestimmungen von § 6. Den Anleihegläubigern werden keine Kosten oder Gebühren in Bezug auf diese Zahlungen auferlegt.

- (b) *Zahlungsweise.* Zu leistende Zahlungen auf die Schuldverschreibungen erfolgen in der Festgelegten Währung.
- (c) *Erfüllung.* Die Emittentin bzw. die Garantin wird durch Leistung der Zahlung an das Clearingsystem oder an dessen Order von ihrer Zahlungspflicht befreit.
- (d) *Zahltag.* Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann hat der Anleihegläubiger keinen Anspruch auf Zahlung vor dem nächstfolgenden Zahltag am jeweiligen Geschäftsort. Der Anleihegläubiger 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), (i) an dem das Clearingsystem und (ii) das Trans-European Automated Real-time Gross settlement Express Transfer system 2 (TARGET) geöffnet sind, um Zahlungen abzuwickeln.

§ 6 Besteuerung

Sämtliche auf die Schuldverschreibungen zu zahlenden Beträge (einschließlich sämtlicher von der Garantin auf die Garantie zu zahlender Beträge) werden ohne Einbehalt oder Abzug von Steuern, Abgaben, Festsetzungen oder behördlicher Gebühren

to any applicable fiscal and other laws, directives and regulations or agreements to which the Issuer, the Guarantor, the Principal Paying Agent or any Paying Agent, as the case may be, agree to be subject and the Issuer, the Guarantor or, as the case may be, the Principal Paying Agent or the Paying Agent, as the case may be, will not be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations, directives or agreements, but without prejudice to the provisions of § 6. No commission or expenses shall be charged to the Noteholders in respect of such payments.

- (b) *Manner of payment.* Payments of amounts due in respect of the Notes shall be made in the Specified Currency.
- (c) *Discharge.* The Issuer or, as the case may be, the Guarantor shall be discharged by payment to, or to the order of, the Clearing System.
- (d) *Payment Business Day.* If the due date for payment of any amount in respect of any Note is not a Payment Business Day then the Noteholder 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 which is a day (other than a Saturday or a Sunday) on which both (i) the Clearing System, and (ii) the Trans-European Automated Real-time Gross settlement Express Transfer system 2 (TARGET) are open to effect payments.

§ 6 Taxation

All amounts to be paid in respect of the Notes (including all amounts to be paid by the Guarantor under the Guarantee) will be paid free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of

jedweder Art geleistet ("**Steuern**"), die von den Niederlanden, Luxemburg bzw. der Bundesrepublik Deutschland oder einer ihrer Gebietskörperschaften oder Behörden oder sonstigen Stellen in den Niederlanden, Luxemburg bzw. der Bundesrepublik Deutschland mit der Befugnis zur Erhebung von Steuern auferlegt, erhoben, eingezogen, einbehalten oder festgesetzt werden, sofern nicht die Emittentin oder die Garantin kraft Gesetzes oder einer sonstigen Rechtsvorschrift zu einem solchen Einbehalt oder Abzug verpflichtet ist. Sofern die Emittentin oder die Garantin zu einem solchen Einbehalt oder Abzug verpflichtet ist, wird die Emittentin bzw. die Garantin zusätzliche Beträge (die "**Zusätzlichen Beträge**") an die Anleihegläubiger zahlen, so dass die Anleihegläubiger die Beträge erhalten, die sie ohne den betreffenden Einbehalt oder Abzug erhalten hätten. Solche Zusätzlichen Beträge sind jedoch nicht zahlbar wegen solcher Steuern in Bezug auf Schuldverschreibungen,

- (a) die wegen einer Verbindung des betreffenden Anleihegläubigers zu den Niederlanden, Luxemburg bzw. der Bundesrepublik Deutschland, die nicht nur aus der bloßen Inhaberschaft der Schuldverschreibungen besteht, einzubehalten oder abzuziehen sind; oder
- (b) deren Einbehalt oder Abzug ein Anleihegläubiger durch Vorlage eines Formulars oder einer Urkunde und/oder durch Abgabe einer Nichtansässigkeitserklärung oder Inanspruchnahme einer vergleichbaren Ausnahme oder Geltendmachung eines Erstattungsanspruches hätte vermeiden können, aber nicht vermieden hat; oder
- (c) die aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung, eines zwischenstaatlichen Abkommens oder einer zwischenstaatlichen Verständigung über deren Besteuerung, an der die Bundesrepublik Deutschland oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung, Vereinbarung, Abkommen oder Verständigung umsetzt oder befolgt, abzuziehen oder einzubehalten sind.

whatever nature ("**Taxes**") imposed, levied, collected, withheld or assessed by the Netherlands, Luxembourg or the Federal Republic of Germany (as the case may be) or any political subdivision or any authority or any other agency of or in the Netherlands, Luxembourg or the Federal Republic of Germany (as the case may be) that has power to tax, unless the Issuer or the Guarantor is compelled by law to make such withholding or deduction. If the Issuer or the Guarantor is required to make such withholding or deduction, the Issuer or the Guarantor (as the case may be) will pay such additional amounts (the "**Additional Amounts**") to the Noteholders as the Noteholders would have received if no such withholding or deduction had been required, except that no such Additional Amounts will be payable for any such Taxes in respect of any Note,

- (a) which are to be withheld or deducted by reason of the relevant Noteholder having some connection with the Netherlands, Luxembourg or the Federal Republic of Germany other than the mere holding of that Note; or
- (b) the withholding or deduction of which a Noteholder would be able to avoid by presenting any form or certificate and/or making a declaration of non-residence or similar claim for exemption or refund but fails to do so; or
- (c) which are to be withheld or deducted pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty, agreement or understanding relating to such taxation and to which the Federal Republic of Germany 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, agreement or understanding.

§ 7 Vorlegung, Verjährung

- (a) *Vorlegungsfrist.* Die Vorlegungsfrist gemäß § 801 Absatz 1 Satz 1 BGB für fällige Schuldverschreibungen wird auf zehn Jahre verkürzt.
- (b) *Verjährungsfrist.* Die Verjährungsfrist für innerhalb der Vorlegungsfrist zur Zahlung vorgelegte Schuldverschreibungen beträgt zwei Jahre von dem Ende der betreffenden Vorlegungsfrist an.

§ 8 Kündigungsgründe für die Anleihegläubiger

- (a) *Kündigungsgründe.* Jeder Anleihegläubiger ist berechtigt, alle oder einzelne seiner Schuldverschreibungen zu kündigen und deren sofortige Rückzahlung zu ihrem Festgelegten Nennbetrag zuzüglich etwaiger bis zu dem Tag der Rückzahlung (ausschließlich) aufgelaufener Zinsen zu verlangen, falls:
 - (i) die Emittentin Kapital oder Zinsen oder eine andere Zahlung auf die Schuldverschreibungen oder die Garantin eine Zahlung auf die Garantie nicht innerhalb von 15 Tagen nach dem betreffenden Fälligkeitstag zahlt;
 - (ii) die Emittentin oder die Garantin irgendeine andere Verpflichtung aus den Schuldverschreibungen oder der Garantie nicht ordnungsgemäß erfüllt und die Unterlassung, sofern sie nicht unheilbar ist, länger als 45 Tage fortdauert, nachdem die Emittentin oder die Garantin (über die Hauptzahlstelle) hierüber eine Benachrichtigung von einem Anleihegläubiger erhalten hat;
 - (iii)
 - (A) eine Finanzverbindlichkeit der Emittentin oder der Garantin bei Fälligkeit oder innerhalb der zutreffenden Nachfrist nicht erfüllt wird; oder
 - (B) eine Finanzverbindlichkeit der Emittentin oder der Garantin aufgrund des Vorliegens einer Nichterfüllung oder eines

§ 7 Presentation, Prescription

- (a) *Presentation.* The period for presentation of Notes due, as established in § 801 paragraph 1 sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch*), is reduced to ten years.
- (b) *Prescription.* The period for prescription for Notes presented for payment during the presentation period shall be two years beginning at the end of the relevant presentation period.

§ 8 Events of Default

- (a) *Events of Default.* Each Noteholder will be entitled to declare all or some only of its Notes due and demand immediate redemption of such Notes at the Principal Amount plus accrued interest to but excluding the date of redemption as provided hereinafter, if:
 - (i) the Issuer fails to pay principal or interest or any other amount in respect of the Notes or the Guarantor fails to pay any amount in respect of the Guarantee within 15 days from the relevant due date;
 - (ii) the Issuer or the Guarantor fails to duly perform any other obligation arising from the Notes or the Guarantee and such default, except where such default is incapable of remedy, continues unremedied for more than 45 days after the Issuer or the Guarantor (through the Principal Paying Agent) has received notice thereof from a Noteholder;
 - (iii)
 - (A) any Financial Indebtedness of the Issuer or the Guarantor is not paid when due or within any applicable grace period, as the case may be; or
 - (B) any Financial Indebtedness of the Issuer or the Guarantor is declared to be or otherwise becomes due and payable prior

Verzuges vorzeitig fällig gestellt oder anderweitig vorzeitig fällig wird; oder

- (C) aufgrund des Eintritts eines Ereignisses, das zur Durchsetzung einer von der Emittentin oder der Garantin für eine Finanzverbindlichkeit gewährten Sicherheit berechtigt, eine solche Durchsetzung erklärt wird,

wobei kein Anleihegläubiger berechtigt ist, seine Schuldverschreibungen gemäß diesem § 8(a)(iii) zu kündigen, falls der Gesamtbetrag aller unter die vorstehenden Absätze (A) bis (C) fallenden Finanzverbindlichkeiten EUR 20.000.000 (oder den entsprechenden Gegenwert in einer oder mehreren anderen Währung(en)) unterschreitet; oder

- (iv) die Emittentin oder die Garantin
 - (A) zahlungsunfähig ist oder ihre Zahlungsunfähigkeit einräumt; oder
 - (B) ihre Zahlungen einstellt; oder
- (v) ein zuständiges Gericht gegen die Emittentin oder die Garantin ein Insolvenzverfahren eröffnet, das nicht innerhalb von 60 Tagen nach dessen Eröffnung aufgehoben oder ausgesetzt worden ist, oder die Emittentin oder die Garantin ein solches Verfahren beantragt oder eine allgemeine Vereinbarung zu Gunsten all ihrer Gläubiger trifft, oder
- (vi) die Emittentin oder die Garantin in Liquidation tritt, 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 und die andere oder neue Gesellschaft übernimmt alle Verpflichtungen, die die

to its specified maturity as a result of an event of default (however described); or

- (C) any security granted by the Issuer or the Guarantor for any Financial Indebtedness is declared enforceable upon the occurrence of an event entitling to enforcement,

provided that no Noteholder will be entitled to declare its Notes due in accordance with this § 8(a)(iii) if the aggregate amount of Financial Indebtedness falling within paragraphs (A) to (C) above is less than EUR 20,000,000 (or its equivalent in any other currency or currencies); or

- (iv) the Issuer or the Guarantor
 - (A) is unable or admits its inability to pay its debts as they fall due; or
 - (B) suspends making payments on any of its debts; or
- (v) a competent court opens insolvency proceedings against the Issuer or the Guarantor which has not been dismissed or stayed within 60 days after the commencement thereof, or the Issuer or the Guarantor institutes such a proceeding or makes a general arrangement for the benefit of all its creditors, or
- (vi) the Issuer or the Guarantor is wound up, unless this is effected in connection with a merger or another form of amalgamation with another company or in connection with a restructuring, and the other or the new company assumes all obligations of the Issuer arising under the Notes or the Guarantor arising under the Guarantee, as the case may

Emittentin aus den Schuldverschreibungen bzw. die Garantin aus der Garantie eingegangen ist;

- (vii) in der Bundesrepublik Deutschland oder in den Niederlanden oder in Luxemburg ein Gesetz, eine Verordnung oder behördliche Anordnung Geltung erlangt, durch welche die Emittentin oder die Garantin rechtlich gehindert ist, Verpflichtungen aus den Schuldverschreibungen bzw. der Garantie zu erfüllen, und diese Lage nicht binnen 90 Tagen behoben ist; oder
- (viii) die Garantie mit rechtskräftiger Entscheidung eines zuständigen Gerichts für nicht vollumfänglich wirksam erklärt wird oder die Garantin einen Mangel der Wirksamkeit behauptet.

Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Kündigungsrechts geheilt wurde. Vorbehaltlich anwendbaren zwingenden Rechts berechtigen andere Ereignisse oder Umstände als die in § 8(a) genannten die Anleihegläubiger nicht dazu, ihre Schuldverschreibungen vorzeitig zur Rückzahlung fällig zu stellen, es sei denn, dies ist ausdrücklich in diesen Anleihebedingungen bestimmt.

- (b) *Quorum.* In den Fällen gemäß § 8(a)(ii) und/oder § 8(a)(iii) wird eine Kündigungserklärung, sofern nicht bei deren Eingang zugleich einer der in Absatz § 8(a)(i) oder § 8(a)(iv) bis (viii) bezeichneten Kündigungsgründe vorliegt, erst wirksam, wenn bei der Hauptzahlstelle Kündigungserklärungen von Anleihegläubigern im Nennbetrag von mindestens 10 % des Gesamtnennbetrages der zu diesem Zeitpunkt noch insgesamt ausstehenden Schuldverschreibungen eingegangen sind.
- (c) *Kündigungserklärung.* Eine Kündigung der Schuldverschreibungen gemäß § 8(a) ist schriftlich in deutscher oder englischer Sprache gegenüber der Hauptzahlstelle zu

be;

- (vii) any law, governmental order, decree or enactment will gain recognition in the Federal Republic of Germany or in The Netherlands or in Luxembourg whereby the Issuer or the Guarantor is legally prevented from performing its obligations under the Notes or under the Guarantee and this situation is not cured within 90 days; or
- (viii) the Guarantee is determined by the final decision of a competent court or is claimed by the Guarantor not to be in full force.

The right to declare Notes due will terminate if the situation giving rise to it has been resolved before such right is exercised. No event or circumstance other than an event specified in § 8(a) shall entitle Noteholders to declare their Notes due and payable prior to their stated maturity, save as expressly provided for in these Terms and Conditions and subject to applicable mandatory law.

- (b) *Quorum.* In the events specified in § 8(a)(ii) and/or § 8(a)(iii), any notice declaring any Note due shall, unless at the time such notice is received any of the events specified in § 8(a)(i) or § 8(a)(iv) through (viii) entitling Noteholders to declare their Notes due has occurred, become effective only when the Principal Paying Agent has received such default notices from the Noteholders representing at least 10 per cent. of the aggregate principal amount of Notes then outstanding.
- (c) *Notice.* Any notice declaring Notes due in accordance with § 8(a) will be made by means of a written declaration in German or English delivered by hand or registered mail to the

erklären und persönlich oder per Einschreiben an deren bezeichnete Geschäftsstelle zu übermitteln. Der Benachrichtigung ist ein Nachweis beizufügen, aus dem sich ergibt, dass der betreffende Anleihegläubiger zum Zeitpunkt der Abgabe der Benachrichtigung Inhaber der betreffenden Schuldverschreibung ist. Der Nachweis kann durch eine Bescheinigung der Depotbank oder auf andere geeignete Weise erbracht werden.

(d) *Definitionen.*

"Depotbank" bezeichnet ein Bank- oder sonstiges Finanzinstitut, bei dem der Anleihegläubiger Schuldverschreibungen in seinem Wertpapierdepotkonto verwahren lässt und das ein Konto bei dem Clearingsystem hat, und schließt das Clearingsystem ein.

"Finanzverbindlichkeit" bezeichnet jede gegenwärtige oder zukünftige Zahlungsverpflichtung im Zusammenhang mit einer Kredit- oder sonstigen Geldaufnahme.

§ 9 Hauptzahlstelle, Zahlstelle(n)

- (a) *Bestellung; bezeichnete Geschäftsstelle.* Die Hauptzahlstelle ist nachstehend mit der benannten anfänglichen Geschäftsstelle aufgeführt:

Hauptzahlstelle:

BNP Paribas Securities Services S.C.A.
Zweigniederlassung Frankfurt
Europa Allee 12
60327 Frankfurt am Main
Deutschland

- (b) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit zusätzliche Zahlstellen (gemeinsam mit der Hauptzahlstelle, die **"Zahlstellen"** und jede eine **"Zahlstelle"**) zu benennen.

Auf keinen Fall dürfen sich die Geschäftsräume einer Zahlstelle innerhalb der Vereinigten Staaten befinden.

Die Emittentin behält sich ferner das Recht vor, die Ernennung der Hauptzahlstelle und der Zahlstellen jederzeit anders zu regeln oder zu beenden.

specified office of the Principal Paying Agent together with proof that such Noteholder at the time of such notice is a holder of the relevant Notes by means of a certificate of its Custodian or in any other appropriate manner.

(d) *Definitions.*

"Custodian" means any bank or other financial institution with which the Noteholder maintains a securities account in respect of any Notes and having an account maintained with the Clearing System and includes the Clearing System.

"Financial Indebtedness" means any present or future indebtedness for or in respect of monies borrowed or raised.

§ 9 Principal Paying Agent, Paying Agent(s)

- (a) *Appointment; specified office.* The Principal Paying Agent and its initial specified offices are as follows:

Principal Paying Agent:

BNP Paribas Securities Services S.C.A.
Zweigniederlassung Frankfurt
Europa Allee 12
60327 Frankfurt am Main
Germany

- (b) *Variation or termination of appointment.* The Issuer reserves the right at any time to appoint additional paying agents (together with the Principal Paying Agent, the **"Paying Agents"** and each a **"Paying Agent"**).

In no event will the specified office of any Paying Agent be within the United States.

The Issuer further reserves the right at any time to vary or terminate the appointment of the Principal Paying Agent and the Paying Agent.

Die Emittentin wird sicherstellen, dass jederzeit (i) eine Hauptzahlstelle und (ii) so lange die Schuldverschreibungen an einer Börse notiert werden, eine Zahlstelle mit einer benannten Geschäftsstelle an dem von der betreffenden Börse vorgeschriebenen Ort bestimmt ist. Die Hauptzahlstelle und etwaige Zahlstellen behalten sich das Recht vor, jederzeit anstelle ihrer jeweils benannten Geschäftsstelle eine andere Geschäftsstelle in derselben Stadt zu bestimmen. Bekanntmachungen hinsichtlich aller Veränderungen im Hinblick auf die Hauptzahlstelle und etwaige Zahlstellen erfolgen unverzüglich durch die Emittentin gemäß § 11.

- (c) *Erfüllungsgehilfen der Emittentin.* Die Hauptzahlstelle und die Zahlstellen handeln ausschließlich als Beauftragte der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber dem Anleihegläubiger; es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und dem Anleihegläubiger begründet.

§ 10 Schuldnerersetzung

- (a) *Ersetzung.*

Die Emittentin ist jederzeit berechtigt, ohne Zustimmung der Anleihegläubiger, die Garantin oder eine andere Gesellschaft, die direkt oder indirekt von der Garantin kontrolliert wird, als neue Emittentin für alle sich aus oder im Zusammenhang mit den Schuldverschreibungen ergebenden Verpflichtungen mit schuldbefreiender Wirkung für die Emittentin an die Stelle der Emittentin zu setzen (die "**Neue Emittentin**"), sofern

- (i) die Neue Emittentin sämtliche Verpflichtungen der Emittentin aus oder im Zusammenhang mit den Schuldverschreibungen übernimmt und, sofern eine Zustellung an die Neue Emittentin außerhalb der Bundesrepublik Deutschland erfolgen müsste, einen Zustellungsbevollmächtigten in der Bundesrepublik Deutschland bestellt;

The Issuer will at all times maintain (i) a Principal Paying Agent and (ii) so long as the Notes are listed on a stock exchange, a Paying Agent with a specified office in such city as may be required by the rules of the relevant stock exchange. The Principal Paying Agent and any Paying Agent reserve the right at any time to change their respective specified offices to some other specified office in the same city. Notice of all changes in the identities or specified offices of the Principal Paying Agent and any Paying Agent will be given promptly by the Issuer to the Noteholders in accordance with § 11.

- (c) *Agents of the Issuer.* The Principal Paying Agent and the Paying Agents act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for the Noteholder.

§ 10 Substitution

- (a) *Substitution.*

The Issuer may at any time, without the consent of the Noteholders, substitute for the Issuer either the Guarantor or any other company which is directly or indirectly controlled by the Guarantor as new issuer (the "**New Issuer**") in respect of all obligations arising under or in connection with the Notes with the effect of releasing the Issuer of all such obligations, if:

- (i) the New Issuer assumes any and all obligations of the Issuer arising under or in connection with the Notes and, if service of process *vis-à-vis* the New Issuer would have to be effected outside the Federal Republic of Germany, appoints a process agent within the Federal Republic of Germany;

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| <p>(ii) die Emittentin und die Neue Emittentin sämtliche für die Schuldnerersetzung und die Erfüllung der Verpflichtungen aus oder im Zusammenhang mit den Schuldverschreibungen erforderlichen Genehmigungen erhalten haben;</p> <p>(iii) die Neue Emittentin in der Lage ist, sämtliche zur Erfüllung der aufgrund der Schuldverschreibungen bestehenden Zahlungsverpflichtungen erforderlichen Beträge in der Festgelegten Währung an das Clearingsystem oder die Hauptzahlstelle zu zahlen, und zwar ohne Abzug oder Einbehalt von Steuern oder sonstigen Abgaben jedweder Art, die von dem Land (oder den Ländern), in dem (in denen) die Neue Emittentin ihren Sitz oder Steuersitz hat, auferlegt, erhoben oder eingezogen werden; und</p> <p>(iv) die Garantin (außer in dem Fall, dass sie selbst die Neue Emittentin ist) unbedingt und unwiderruflich die Verpflichtungen der Neuen Emittentin aus den Schuldverschreibungen zu Bedingungen garantiert, die sicherstellen, dass jeder Anleihegläubiger wirtschaftlich mindestens so gestellt wird, wie er ohne die Ersetzung stehen würde.</p> <p>(b) <i>Bezugnahmen.</i></p> <p>Im Fall einer Schuldnerersetzung gemäß § 10(a) gilt jede Bezugnahme in diesen Anleihebedingungen auf die Emittentin als eine solche auf die Neue Emittentin.</p> <p>Im Fall einer Schuldnerersetzung gilt jede Bezugnahme auf die Niederlande als eine solche auf den Staat, in welchem die Neue Emittentin steuerlich ansässig ist.</p> <p>(c) <i>Bekanntmachung und Wirksamwerden der Ersetzung.</i> Die Ersetzung der Emittentin ist gemäß § 11 bekanntzumachen. Mit der Bekanntmachung der Ersetzung wird die Ersetzung wirksam und die Emittentin und im Fall einer wiederholten Anwendung dieses § 10 jede frühere Neue Emittentin von ihren sämtlichen Verpflichtungen aus den</p> | <p>(ii) the Issuer and the New Issuer have obtained all authorisations and approvals necessary for the substitution and the fulfilment of the obligations arising under or in connection with the Notes;</p> <p>(iii) the New Issuer is in the position to pay to the Clearing System or to the Principal Paying Agent in the Specified Currency and without deducting or withholding any taxes or other duties of whatever nature imposed, levied or deducted by the country (or countries) in which the New Issuer has its domicile or tax residence all amounts required for the performance of the payment obligations arising from or in connection with the Notes; and</p> <p>(iv) the Guarantor (except in the case that the Guarantor itself is the New Issuer) irrevocably and unconditionally guarantees such obligations of the New Issuer under the Notes on terms which ensure that each Noteholder will be put in an economic position that is at least as favourable as that which would have existed if the substitution had not taken place.</p> <p>(b) <i>References.</i></p> <p>In the event of a substitution pursuant to § 10(a), any reference in these Terms and Conditions to the Issuer shall be a reference to the New Issuer.</p> <p>In the event of a substitution any reference to the Netherlands shall be a reference to the New Issuer's country of domicile for tax purposes.</p> <p>(c) <i>Notice and effectiveness of substitution.</i> Notice of any substitution of the Issuer shall be given by notice in accordance with § 11. Upon such publication, the substitution shall become effective, and the Issuer and in the event of a repeated application of this § 10, any previous New Issuer shall be discharged from any and all</p> |
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Schuldverschreibungen frei. Im Fall einer solchen Schuldnerersetzung wird (werden) die Wertpapierbörse(n) informiert, an der (denen) die Schuldverschreibungen dann notiert sind.

§ 11 Bekanntmachungen

- (a) *Veröffentlichungen.* Alle Bekanntmachungen, die die Schuldverschreibungen betreffen, werden (solange die Schuldverschreibungen an der Luxemburger Wertpapierbörse notiert sind) auf der Internet-Seite der Luxemburger Börse unter www.bourse.lu veröffentlicht. Jede Mitteilung gilt am Tag der ersten Veröffentlichung als wirksam erfolgt.
- (b) *Mitteilungen an das Clearingsystem.* Solange Schuldverschreibungen an der Luxemburger Börse notiert sind, findet § 11(a) Anwendung. Soweit die Regeln der Luxemburger Börse dies zulassen, kann die Emittentin eine Veröffentlichung nach § 11(a) durch eine Mitteilung an das Clearingsystem zur Weiterleitung an die Anleihegläubiger ersetzen; jede derartige Mitteilung gilt am fünften Tag nach dem Tag der Mitteilung an das Clearingsystem als den Anleihegläubigern mitgeteilt.
- (c) *Mitteilungen des Anleihegläubigers.* Mitteilungen, die von einem Anleihegläubiger gemacht werden, müssen schriftlich erfolgen und zusammen mit dem Nachweis seiner Inhaberschaft gemäß § 14(c)(i) an die Hauptzahlstelle geleitet werden. Eine solche Mitteilung kann über das Clearingsystem in der von der Hauptzahlstelle und dem Clearingsystem dafür vorgesehenen Weise erfolgen.

§ 12 Begebung weiterer Schuldverschreibungen

Die Emittentin behält sich das Recht vor, ohne Zustimmung der Anleihegläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tags der Begebung, des Verzinsungsbeginns und/oder des Ausgabepreises) wie die vorliegenden Schuldverschreibungen zu begeben, so dass sie mit diesen eine einheitliche Serie bilden. Der Begriff "**Schuldverschreibungen**" umfasst im Fall einer solchen weiteren Begebung auch solche zusätzlich begebenen Schuldverschreibungen.

obligations under the Notes. In the case of such substitution, the stock exchange(s), if any, on which the Notes are then listed will be notified.

§ 11 Notices

- (a) *Publications.* All notices regarding the Notes will be published (so long as the Notes are listed on the Luxembourg Stock Exchange) on the website of the Luxembourg Stock Exchange on www.bourse.lu. Any notice will become effective for all purposes on the date of the first such publication.
- (b) *Notification to Clearing System.* So long as any Notes are listed on the Luxembourg Stock Exchange, § 11(a) 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 Noteholders, in lieu of publication as set forth in § 11(a) above; any such notice shall be deemed to have been validly given on the fifth day after the day on which the said notice was given to the Clearing System.
- (c) *Notices by a Noteholder.* Notices to be given by any Noteholder shall be made in written form together with an evidence of the Noteholder's entitlement in accordance with § 14 (c)(i) to the Principal Paying Agent. Such notice may be given through the Clearing System in such manner as the Principal Paying Agent and the Clearing System may approve for such purpose.

§ 12 Further Issues

The Issuer reserves the right from time to time, without the consent of the Noteholders to issue additional notes with identical terms and conditions as the Notes in all respects (or in all respects except for the date of issue, the interest commencement date and/or the issue price) so as to be consolidated and form a single series with such Notes. The term "**Notes**" shall, in the event of such further issue, also comprise such further notes.

§ 13 Änderung der Anleihebedingungen; Gemeinsamer Vertreter, Änderung der Garantie

- (a) *Änderung der Anleihebedingungen.* Die Emittentin kann die Anleihebedingungen mit Zustimmung aufgrund Mehrheitsbeschlusses der Anleihegläubiger nach Maßgabe der §§ 5 ff. SchVG ändern. Eine Änderung der Anleihebedingungen ohne Zustimmung der Emittentin scheidet aus.

Die Anleihegläubiger können insbesondere einer Änderung wesentlicher Inhalte der Anleihebedingungen, einschließlich der in § 5 Absatz 3 SchVG vorgesehenen Maßnahmen mit Ausnahme der Ersetzung der Emittentin, die in § 10 abschließend geregelt ist, mit den in dem nachstehenden § 13(b) genannten Mehrheiten zustimmen. Ein ordnungsgemäß gefasster Mehrheitsbeschluss ist für alle Anleihegläubiger verbindlich.

- (b) *Mehrheitserfordernisse.* Vorbehaltlich des nachstehenden Satzes und der Erreichung der erforderlichen Beschlussfähigkeit, beschließen die Anleihegläubiger mit der einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte. Beschlüsse, durch welche der wesentliche Inhalt der Anleihebedingungen, insbesondere in den Fällen des § 5 Absatz 3 Nummer 1 bis 9 SchVG, geändert wird, bedürfen zu ihrer Wirksamkeit einer Mehrheit von mindestens 75 % der an der Abstimmung teilnehmenden Stimmrechte (eine "**Qualifizierte Mehrheit**"). Das Stimmrecht ruht, solange die Schuldverschreibungen der Emittentin oder einem mit ihr verbundenen Unternehmen (§ 271 Absatz 2 HGB) zustehen oder für Rechnung der Emittentin oder eines mit ihr verbundenen Unternehmens gehalten werden.
- (c) *Beschlüsse.* Beschlüsse der Anleihegläubiger werden entweder in einer Gläubigerversammlung nach § 13(c)(i) oder im Wege der Abstimmung ohne Versammlung nach § 13(c)(ii) getroffen, die von der Emittentin oder einem gemeinsamen Vertreter einberufen wird. Anleihegläubiger, deren

§ 13 Amendments to the Terms and Conditions; Joint Representative, Amendments to the Guarantee

- (a) *Amendment of the Terms and Conditions.* The Issuer may amend the Terms and Conditions with the consent of a majority resolution of the Noteholders pursuant to §§ 5 et seq. of the SchVG. There will be no amendment of the Terms and Conditions without the Issuer's consent.

In particular, the Noteholders may consent to amendments which materially change the substance of the Terms and Conditions, including such measures as provided for under § 5(3) of the SchVG, but excluding a substitution of the Issuer, which is exclusively subject to the provisions in § 10, by resolutions passed by such majority of the votes of the Noteholders as stated under § 13(b) below. A duly passed majority resolution will be binding upon all Noteholders.

- (b) *Majority requirements.* Except as provided by the following sentence and provided that the quorum requirements are being met, the Noteholders 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(3) numbers 1 through 9 of the SchVG, may only be passed by a majority of at least 75 per cent. of the voting rights participating in the vote (a "**Qualified Majority**"). The voting right is suspended as long as any Notes are attributable to the Issuer or any of its affiliates (within the meaning of § 271(2) of the German Commercial Code (*Handelsgesetzbuch*)) or are being held for the account of the Issuer or any of its affiliates.
- (c) *Resolutions.* Resolutions of the Noteholders will be made either in a Noteholders' meeting in accordance with § 13(c)(i) or by means of a vote without a meeting (*Abstimmung ohne Versammlung*) in accordance with § 13(c)(ii), in either case convened by the Issuer or a joint representative, if any. Pursuant to § 9(1)

- Schuldverschreibungen zusammen 5 % des jeweils ausstehenden Gesamtnennbetrags der Schuldverschreibungen erreichen, können gemäß § 9 Absatz 1 S. 2 SchVG schriftlich die Einberufung einer Anleihegläubigerversammlung oder Abstimmung ohne Versammlung mit einer gemäß § 9 Absatz 1 S. 2 SchVG zulässigen Begründung verlangen.
- (i) Beschlüsse der Anleihegläubiger im Rahmen einer Gläubigerversammlung werden nach §§ 9 ff. SchVG getroffen. Die Einberufung der Gläubigerversammlung regelt die weiteren Einzelheiten der Beschlussfassung und der Abstimmung. Mit der Einberufung der Gläubigerversammlung werden in der Tagesordnung die Beschlussgegenstände sowie die Vorschläge zur Beschlussfassung den Anleihegläubigern bekannt gegeben.
- (ii) Beschlüsse der Anleihegläubiger im Wege der Abstimmung ohne Versammlung werden nach § 18 SchVG getroffen. Die Aufforderung zur Stimmabgabe durch den Abstimmungsleiter regelt die weiteren Einzelheiten der Beschlussfassung und der Abstimmung. Mit der Aufforderung zur Stimmabgabe werden die Beschlussgegenstände sowie die Vorschläge zur Beschlussfassung den Anleihegläubigern bekannt gegeben.
- (d) *Zweite Gläubigerversammlung.* Wird die Beschlussfähigkeit bei der Abstimmung ohne Versammlung nach § 13(c)(ii) nicht festgestellt, kann der Abstimmungsleiter eine Gläubigerversammlung einberufen, welche als zweite Gläubigerversammlung im Sinne des § 15 Absatz 3 Satz 3 SchVG gilt.
- (e) *Anmeldung.* Die Stimmrechtsausübung ist von einer vorherigen Anmeldung der Anleihegläubiger abhängig. Die Anmeldung muss bis zum dritten Tag vor der Gläubigerversammlung im Falle einer Gläubigerversammlung (wie in § 13(c)(i) oder sentence 2 of the SchVG, Noteholders holding Notes in the total amount of 5 per cent. of the outstanding principal amount of the Notes may in writing request to convene a Noteholders' meeting or vote without a meeting for any of the reasons permitted pursuant to § 9(1) sentence 2 of the SchVG.
- (i) Resolutions of the Noteholders in a Noteholders' meeting will be made in accordance with § 9 et seq. of the SchVG. The convening notice of a Noteholders' meeting will provide the further details relating to the resolutions and the voting procedure. The subject matter of the vote as well as the proposed resolutions will be notified to Noteholders in the agenda of the meeting.
- (ii) Resolutions of the Noteholders by means of a voting not requiring a physical meeting (*Abstimmung ohne Versammlung*) will be made in accordance § 18 of the SchVG. The request for voting as submitted by the chairman (*Abstimmungsleiter*) will provide the further details relating to the resolutions and the voting procedure. The subject matter of the vote as well as the proposed resolutions will be notified to Noteholders together with the request for voting.
- (d) *Second noteholders' meeting.* If it is ascertained that no quorum exists for the vote without meeting pursuant to § 13(c)(ii), the chairman (*Abstimmungsleiter*) may convene a meeting, which shall be deemed to be a second meeting within the meaning of § 15(3) sentence 3 of the SchVG.
- (e) *Registration.* The exercise of voting rights is subject to the registration of the Noteholders. The registration must be received at the address stated in the request for voting no later than the third day prior to the meeting in the case of a Noteholders' meeting (as described in

§ 13(d) beschrieben) bzw. vor dem Beginn des Abstimmungszeitraums im Falle einer Abstimmung ohne Versammlung (wie in § 13(c)(ii) beschrieben) unter der in der Aufforderung zur Stimmabgabe angegebenen Anschrift zugehen. Zusammen mit der Anmeldung müssen Anleihegläubiger den Nachweis ihrer Berechtigung zur Teilnahme an der Abstimmung durch eine besondere Bescheinigung ihrer Depotbank in Textform und die Vorlage eines Sperrvermerks der Depotbank erbringen, aus dem hervorgeht, dass die relevanten Schuldverschreibungen für den Zeitraum vom Tag der Absendung der Anmeldung (einschließlich) bis zu dem angegebenen Ende der Versammlung (einschließlich) bzw. dem Ende des Abstimmungszeitraums (einschließlich) nicht übertragen werden können.

- (f) *Gemeinsamer Vertreter.* Die Anleihegläubiger können durch Mehrheitsbeschluss die Bestellung und Abberufung eines gemeinsamen Vertreters, die Aufgaben und Befugnisse des gemeinsamen Vertreters, die Übertragung von Rechten der Anleihegläubiger auf den gemeinsamen Vertreter und eine Beschränkung der Haftung des gemeinsamen Vertreters bestimmen. Die Bestellung eines gemeinsamen Vertreters bedarf einer Qualifizierten Mehrheit, wenn er ermächtigt wird, wesentlichen Änderungen der Anleihebedingungen gemäß § 13(a) zuzustimmen.
- (g) *Bekanntmachungen.* Bekanntmachungen betreffend diesen § 13 erfolgen gemäß den §§ 5ff. SchVG sowie nach § 11.
- (h) *Änderung der Garantie.* Die oben aufgeführten auf die Änderung der Anleihebedingungen anwendbaren Bestimmungen finden sinngemäß auf die Bestimmungen der Garantie Anwendung.
- (i) *Zuständiges Gericht.* Für Entscheidungen gemäß § 9 Absatz 2, § 13 Absatz 3 und § 18 Absatz 2 SchVG ist gemäß § 9 Absatz 3 SchVG das Amtsgericht Frankfurt am Main zuständig. Für Entscheidungen über die Anfechtung von Beschlüssen der Anleihegläubiger ist gemäß § 20 Absatz 3

§ 13(c)(i) or § 13(d)) or the beginning of the voting period in the case of voting not requiring a physical meeting (as described in § 13(c)(ii)), as the case may be. As part of the registration, Noteholders must demonstrate their eligibility to participate in the vote by means of a special confirmation of their respective custodian bank hereof in text form and by submission of a blocking instruction by the custodian bank 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 meeting or day the voting period ends, as the case may be.

- (f) *Joint representative.* The Noteholders may by majority resolution provide for the appointment or dismissal of a joint representative, the duties and responsibilities and the powers of such joint representative, the transfer of the rights of the Noteholders to the joint representative and a limitation of liability of the joint representative. Appointment of a joint representative may only be passed by a Qualified Majority if such joint representative is to be authorised to consent to a material change in the substance of the Terms and Conditions in accordance with § 13(a) hereof.
- (g) *Notices.* Any notices concerning this § 13 will be made in accordance with § 5 et seq. of the SchVG and § 11.
- (h) *Amendments to the Guarantee.* The provisions set out above applicable to the amendment of the Terms and Conditions shall apply *mutatis mutandis* to the Guarantee.
- (i) *Competent court.* The local court (*Amtsgericht*) of Frankfurt am Main will have jurisdiction for all judgments pursuant to § 9(2), § 13(3) and § 18(2) SchVG in accordance with § 9(3) SchVG. The regional court (*Landgericht*) Frankfurt am Main will have exclusive jurisdiction for all judgments

SchVG das Landgericht Frankfurt am Main ausschließlich zuständig.

§ 14 Anwendbares Recht, Erfüllungsort und Gerichtsstand

- (a) *Geltendes Recht; Erfüllungsort.* Form und Inhalt der Schuldverschreibungen sowie alle sich daraus ergebenden Rechte und Pflichten bestimmen sich ausschließlich nach dem Recht der Bundesrepublik Deutschland. Erfüllungsort ist Frankfurt am Main.
- (b) *Gerichtsstand.* Nicht-ausschließlicher Gerichtsstand für alle sich aus den in diesen Anleihebedingungen geregelten Rechtsverhältnissen ergebenden Rechtsstreitigkeiten mit der Emittentin ist Frankfurt am Main.

Dies gilt nur vorbehaltlich eines zwingenden Gerichtsstandes für besondere Rechtsstreitigkeiten im Zusammenhang mit dem Gesetz über Schuldverschreibungen aus Gesamtemissionen (Schuldverschreibungsgesetz – *SchVG*) in seiner jeweiligen gültigen Fassung (das "**SchVG**").

- (c) *Gerichtliche Geltendmachung.* Jeder Anleihegläubiger kann in Rechtsstreitigkeiten gegen die Emittentin im eigenen Namen seine Rechte aus den ihm zustehenden Schuldverschreibungen geltend machen unter Vorlage der folgenden Dokumente: (i) einer Bescheinigung seiner Depotbank, die (A) den vollen Namen und die volle Anschrift des Anleihegläubigers bezeichnet, (B) den Gesamtnennbetrag der Schuldverschreibungen angibt, die am Ausstellungstag dieser Bescheinigung dem bei dieser Depotbank bestehenden Depot dieses Anleihegläubigers gutgeschrieben sind, und (C) bestätigt, dass die Depotbank dem Clearingsystem und der Hauptzahlstelle eine schriftliche Mitteilung zugeleitet hat, die die Angaben gemäß (A) und (B) enthält und Bestätigungsvermerke des Clearingsystems sowie des jeweiligen Clearingsystem-Kontoinhabers trägt, sowie (ii) einer von einem Vertretungsberechtigten des Clearingsystems oder der Hauptzahlstelle bestätigten Ablichtung der Globalurkunde.

over contested resolutions by Noteholders in accordance with § 20(3) SchVG.

§ 14 Applicable Law, Place of Performance and Jurisdiction

- (a) *Applicable law; place of performance.* The form and content of the Notes as well as all the rights and duties arising therefrom are governed exclusively by the laws of the Federal Republic of Germany. Place of performance is Frankfurt am Main.
- (b) *Jurisdiction.* Non-exclusive court of venue for all litigation with the Issuer arising from the legal relations established in these Terms and Conditions is Frankfurt am Main.

This is subject to any exclusive court of venue for specific legal proceedings in connection with the German Act on Issues of Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen*) (*Schuldverschreibungsgesetz – SchVG*), as amended from time to time (the "**SchVG**").

- (c) *Enforcement.* Any Noteholder may in any proceedings against the Issuer protect and enforce in its own name its rights arising under its Notes by submitting the following documents: (i) a certificate issued by its Custodian (A) stating the full name and address of the Noteholder, (B) specifying an aggregate principal amount of Notes credited on the date of such certificate to such Noteholder's securities account maintained with such Custodian and (C) confirming that the Custodian has given a written notice to the Clearing System as well as to the Principal Paying Agent containing the information pursuant to (A) and (B) and bearing acknowledgements of the Clearing System and the relevant Clearing System accountholder as well as (ii) a copy of the Global Note certified by a duly authorised officer of the Clearing System or the Principal Paying Agent as being a true copy.

§ 15 Sprache

Diese Anleihebedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigefügt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.

§ 15 Language

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.

TERMS AND CONDITIONS OF THE NOTES 2039

BEDINGUNGEN DER SCHULDVERSCHREIBUNGEN ("Anleihebedingungen")

Diese Anleihebedingungen 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.

§ 1 Währung, Stückelung, Form

- (a) *Währung; Stückelung.* Die JAB Holdings B.V. (die "**Emittentin**") begibt Schuldverschreibungen (die "**Schuldverschreibungen**") in Euro (die "**Festgelegte Währung**") im Gesamtnennbetrag von EUR 750.000.000, eingeteilt in Schuldverschreibungen im festgelegten Nennbetrag von je EUR 100.000 (der "**Festgelegte Nennbetrag**").

Die Schuldverschreibungen werden von der JAB Holding Company S.à r.l. (die "**Garantin**") garantiert.

- (b) *Form.* Die Schuldverschreibungen lauten auf den Inhaber.
- (c) *Vorläufige Globalurkunde – Austausch.* Die Schuldverschreibungen sind zunächst in einer vorläufigen Globalurkunde (die "**Vorläufige Globalurkunde**") ohne Zinsscheine verbrieft.

Die Vorläufige Globalurkunde wird insgesamt oder teilweise und unentgeltlich am oder nach dem Tag, der 40 Tage nach dem Tag der Begebung der Schuldverschreibungen, frühestens jedoch 40 Tage nach dem Tag des Beginns des Angebots liegt, gegen Nachweis über das Nichtbestehen wirtschaftlichen U.S.-Eigentums im Sinne des U.S.-Rechts (*non-U.S. beneficial ownership*) in der in der Vorläufigen Globalurkunde vorgesehenen Form, für den Inhaber von Schuldverschreibungen gegen eine dauerhafte Globalurkunde (die "**Dauer-Globalurkunde**") (die Vorläufige Globalurkunde und die Dauer-Globalurkunde jeweils auch eine "**Globalurkunde**") ohne Zinsscheine eingetauscht. Ein Recht der Anleihegläubiger auf Ausgabe und Lieferung

TERMS AND CONDITIONS OF THE NOTES ("Terms and Conditions")

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.

§ 1 Currency, Denomination, Form

- (a) *Currency; Denomination.* The Notes are issued by JAB Holdings B.V. (the "**Issuer**") in Euro (the "**Specified Currency**"), in the aggregate principal amount of EUR 750,000,000, divided into notes in the specified denomination of EUR 100,000 (the "**Specified Denomination**") each (the "**Notes**").

The Notes are guaranteed by JAB Holding Company S.à r.l. (the "**Guarantor**").

- (b) *Form.* The Notes are issued in bearer form.
- (c) *Temporary Global Note – Exchange.* The Notes are initially represented by a temporary global Note (the "**Temporary Global Note**") without interest coupons.

The Temporary Global Note will be exchangeable, in whole or in part and free of charge to the holder of Notes, on or after the day that is 40 days after the later of the commencement of the offering and the date of issue of the Notes for a permanent global Note (the "**Permanent Global Note**") (the Temporary Global Note and the Permanent Global Note, each a "**Global Note**") without interest coupons upon certification as to non-U.S. beneficial ownership in the form set out in the Temporary Global Note. The right of the Noteholders to require the issue and delivery of definitive notes or interest coupons is excluded.

von Einzelkunden oder Zinsscheinen besteht nicht.

- (d) *Clearingsystem*. Die Vorläufige Globalurkunde und die Dauer-Globalurkunde werden solange von einem Clearingsystem oder im Auftrag eines Clearingsystems verwahrt, bis sämtliche Verpflichtungen der Emittentin aus den Schuldverschreibungen erfüllt sind.

"**Clearingsystem**" bezeichnet Clearstream Banking Aktiengesellschaft, Mergenthalerallee 61, 65760 Eschborn, Bundesrepublik Deutschland, sowie jeden Funktionsnachfolger.

Die Vorläufige Globalurkunde und die Dauer-Globalurkunde tragen jeweils die eigenhändigen Unterschriften von zwei Vertretungsberechtigten der Emittentin sowie die eigenhändige Unterschrift eines Kontrollbeauftragten der Hauptzahlstelle.

- (e) *Anleihegläubiger*. Den Inhabern von Schuldverschreibungen ("**Anleihegläubiger**") stehen Miteigentumsanteile oder vergleichbare andere Rechte an der Globalurkunde zu, die gemäß anwendbarem Recht und den Bestimmungen und Regeln des Clearingsystems übertragen werden können.

§ 2 Status, Negativerklärung und Garantie

- (a) *Status*. Die Schuldverschreibungen begründen nicht nachrangige und, vorbehaltlich der Garantie, nicht besicherte Verbindlichkeiten der Emittentin, die im gleichen Rang untereinander und, im Falle der Auflösung, der Liquidation oder der Insolvenz der Emittentin oder eines der Abwendung der Insolvenz der Emittentin dienenden Verfahrens, im gleichen Rang mit allen anderen gegenwärtigen und zukünftigen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin stehen, mit Ausnahme von Verbindlichkeiten, die nach geltenden Rechtsvorschriften vorrangig sind.
- (b) *Negativerklärung der Emittentin*. Solange noch Kapital- oder Zinsbeträge aus den Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle auf die Schuldverschreibungen gemäß diesen

- (d) *Clearing System*. Each of the Temporary Global Note and the Permanent Global Note will be held in custody by or on behalf of a Clearing System until all obligations of the Issuer under the Notes have been satisfied.

"**Clearing System**" means Clearstream Banking Aktiengesellschaft, Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany and any successor in such capacity.

The Temporary Global Note and the Permanent Global Note shall each bear the manual signatures of two duly authorised officers of the Issuer as well as the manual signature of an authentication officer of the Principal Paying Agent.

- (e) *Noteholders*. The holders of Notes ("**Noteholders**") are entitled to co-ownership participations or other comparable rights in the Global Note, which are transferable in accordance with applicable laws and the rules and regulations of the Clearing System.

§ 2 Status, Negative Pledge and Guarantee

- (a) *Status*. The Notes constitute unsubordinated and, subject to the Guarantee, unsecured obligations of the Issuer ranking *pari passu* among themselves and, in the event of the dissolution, liquidation or insolvency of the Issuer or any proceeding to avoid insolvency of the Issuer, *pari passu* with all other present and future unsubordinated and unsecured obligations of the Issuer, save for such obligations which may be preferred by applicable law.
- (b) *Negative pledge of the Issuer*. So long as any amounts of interest or principal remain outstanding under the Notes, but only up to the time all amounts payable to Noteholders under the Notes in accordance with these Terms and

Anleihebedingungen zu zahlenden Beträge an Kapital und Zinsen dem Clearingsystem zur Verfügung gestellt worden sind, verpflichtet sich die Emittentin, kein Grundpfandrecht, Mobiliarpfandrecht, Pfandrecht oder sonstiges dingliches Sicherungsrecht (jedes ein "**Sicherungsrecht**") an ihren gesamten gegenwärtigen oder zukünftigen Vermögenswerten oder Einkünften oder Teilen davon zur Besicherung einer Kapitalmarktverbindlichkeit zu gewähren oder bestehen zu lassen, ohne zuvor oder gleichzeitig entweder die Anleihegläubiger gleichrangig und anteilig an einem solchen Sicherungsrecht zu beteiligen oder zu Gunsten der Anleihegläubiger ein anderes, gleichwertiges Sicherungsrecht zu bestellen, welches von einem unabhängigen Sachverständigen als gleichwertige Sicherheit beurteilt wird.

Die vorgenannte Verpflichtung findet keine Anwendung auf ein Sicherungsrecht, das (i) nach dem anzuwendenden Recht zwingend notwendig oder (ii) als Voraussetzung einer staatlichen Genehmigung erforderlich ist.

Ein nach § 2(b) zu leistendes Sicherungsrecht kann auch zu Gunsten eines für die Anleihegläubiger handelnden Treuhänders bestellt werden.

"**Kapitalmarktverbindlichkeit**" ist jede gegenwärtige oder zukünftige Verbindlichkeit der Emittentin, der Garantin oder eines Dritten in der Form von Schuldverschreibungen oder ähnlichen Instrumenten mit einer ursprünglichen Laufzeit von mehr als einem Jahr, die an einer Börse oder an einem anderen Wertpapiermarkt gehandelt werden können.

- (c) *Garantie.* Die Garantin hat die unbedingte und unwiderrufliche Garantie für die fristgerechte Zahlung von Kapital, Zinsen und sonstigen aus den Schuldverschreibungen zu zahlenden Beträgen gemäß einer Garantie vom Juni 2018 (die "**Garantie**") übernommen. Die Garantie ist ein Vertrag zugunsten jedes Anleihegläubigers als begünstigtem Dritten gem. § 328 Absatz 1 BGB, der das Recht begründet, die Garantin unmittelbar aus der Garantie auf Erfüllung in Anspruch zu nehmen

Conditions have been placed at the disposal of the Clearing System, the Issuer undertakes not to create or permit to subsist any mortgage, charge, pledge or other form of encumbrance *in rem* (each a "**Security Interest**") over the whole or any part of its present or future assets or revenues to secure any Capital Market Indebtedness, without prior thereto or at the same time letting the Noteholders either share equally and ratably in such Security Interest or benefit from an equivalent other Security Interest which will be approved by an independent expert as being equivalent security.

The above undertaking will not apply to a Security Interest which is (i) mandatory according to applicable laws or (ii) required as a prerequisite for governmental approvals.

Any Security Interest which is to be provided pursuant to § 2(b) may also be provided to a person acting as trustee for the Noteholders.

"**Capital Market Indebtedness**" means any indebtedness, present or future, of the Issuer, the Guarantor or any third party in the form of Notes or bond or similar instruments with an original maturity of more than one year, which can be traded on any stock exchange or other securities market.

- (c) *Guarantee.* The Guarantor has given an unconditional and irrevocable guarantee pursuant to a guarantee dated June 2018 (the "**Guarantee**") for the due payment of principal of, and interest on, and any other amounts expressed to be payable under the Notes. The Guarantee constitutes a contract for the benefit of the Noteholders 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

und Ansprüche aus der Garantie gegen die Garantin unmittelbar durchzusetzen.

- (d) *Negativerklärung der Garantin.* In der Garantie hat sich die Garantin verpflichtet, solange noch Kapital- oder Zinsbeträge aus den Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle auf die Schuldverschreibungen gemäß diesen Anleihebedingungen fälligen Beträge an Kapital und Zinsen dem Clearingsystem zur Verfügung gestellt worden sind, kein Sicherungsrecht an ihren gesamten gegenwärtigen oder zukünftigen Vermögenswerten oder Einkünften oder Teilen davon zur Besicherung einer anderen gegenwärtigen oder zukünftigen Kapitalmarktverbindlichkeit zu gewähren, ohne zuvor oder gleichzeitig entweder die Anleihegläubiger gleichrangig und anteilig an einem solchen Sicherungsrecht zu beteiligen oder zu Gunsten der Anleihegläubiger ein anderes, gleichwertiges Sicherungsrecht zu bestellen, welches von einem unabhängigen Sachverständigen als gleichwertige Sicherheit beurteilt wird.

Die vorgenannte Verpflichtung findet keine Anwendung auf ein Sicherungsrecht, das (i) nach dem anzuwendenden Recht zwingend notwendig oder (ii) als Voraussetzung einer staatlichen Genehmigung erforderlich ist.

Ein nach der Garantie zu leistendes Sicherungsrecht kann auch zu Gunsten eines für die Anleihegläubiger handelnden Treuhänders bestellt werden.

§ 3 Zinsen

- (a) *Zinssatz und Zinszahlungstage.* Die Schuldverschreibungen werden bezogen auf ihren ausstehenden Nennbetrag ab dem 18. Dezember 2019 (der "**Verzinsungsbeginn**") (einschließlich) bis zum Endfälligkeitstag (ausschließlich) verzinst.

Die Schuldverschreibungen werden mit jährlich 2,250 % verzinst. Die Zinsen sind nachträglich an jedem Zinszahlungstag

right of each Noteholder to require performance under the Guarantee directly from the Guarantor and to enforce the Guarantee directly against the Guarantor.

- (d) *Negative Pledge of the Guarantor.* In the Guarantee the Guarantor has undertaken, so long as any amounts of interest or principal remain outstanding under the Notes, but only up to the time all amounts due to Noteholders under the Notes in accordance with these Terms and Conditions have been placed at the disposal of the Clearing System, not to create or permit to subsist any Security Interest over the whole or any part of its present or future assets or revenues to secure any Capital Market Indebtedness, without prior thereto or at the same time letting the Noteholders either share equally and ratably in such Security Interest or benefit from an equivalent other Security Interest which will be approved by an independent expert as being equivalent security.

The above undertaking will not apply to a Security Interest which is (i) mandatory according to applicable laws or (ii) required as a prerequisite for governmental approvals.

Any Security Interest which is to be provided pursuant to the Guarantee may also be provided to a person acting as trustee for the Noteholders.

§ 3 Interest

- (a) *Rate of interest and Interest Payment Dates.* The Notes bear interest on their outstanding principal amount from and including 18 December 2019 (the "**Interest Commencement Date**") to but excluding the Maturity Date.

The Notes bear interest at the rate of 2.250 per cent. per annum, such interest being payable in arrear on each Interest Payment Date.

zahlbar.

"Zinszahlungstag" bezeichnet den 19. Dezember eines jeden Jahres, erstmals den 19. Dezember 2020 (lange erste Zinsperiode).

- (b) *Zinstagequotient.* Zinsen für einen beliebigen Zeitraum (ausgenommen ist ein etwaiger Zeitraum, für den ein Bruchteilzinsbetrag festgelegt ist) werden auf der Grundlage des Zinstagequotienten berechnet.

"Zinstagequotient" bezeichnet bei der Berechnung des Zinsbetrages für einen beliebigen Zeitraum (ab dem ersten Tag dieses Zeitraums (einschließlich) bis zum letzten Tag dieses Zeitraums (ausschließlich)) (der **"Zinsberechnungszeitraum"**):

- (i) wenn der Zinsberechnungszeitraum der Feststellungsperiode entspricht, in die er fällt, oder kürzer als diese ist, die Anzahl von Tagen in dem Zinsberechnungszeitraum dividiert durch das Produkt aus (A) der Anzahl von Tagen in der betreffenden Feststellungsperiode und (B) der Anzahl der Feststellungsperioden, die üblicherweise in einem Jahr enden; und
- (ii) wenn der Zinsberechnungszeitraum länger als eine Feststellungsperiode ist, die Summe aus:
- (A) der Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in der der Zinsberechnungszeitraum beginnt, dividiert durch das Produkt aus (1) der Anzahl der Tage in der betreffenden Feststellungsperiode und (2) der Anzahl der Feststellungsperioden, die üblicherweise in einem Jahr enden; und
- (B) die Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum, die in

"Interest Payment Date" means 19 December in each year, commencing on 19 December 2020 (first long coupon).

- (b) *Day Count Fraction.* If interest is required to be calculated for any period of time (other than any period of time for which a broken interest amount has been fixed), such interest shall be calculated on the basis of the 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 (from and including the first day of such period to but excluding the last day of such period) (the **"Calculation Period"**):

- (i) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (A) the number of days in such Determination Period and (B) the number of Determination Periods normally ending in any year; and
- (ii) if the Calculation Period is longer than one Determination Period, 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 Periods normally ending in any year; and
- (B) the number of days in such Calculation Period falling in the next Determination Period

die nachfolgende Feststellungsperiode fallen, dividiert durch das Produkt aus (1) der Anzahl der Tage in der betreffenden Feststellungsperiode und (2) der Anzahl der Feststellungsperioden, die üblicherweise in einem Jahr enden.

divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year

Dabei gilt Folgendes:

"**Feststellungstermin**" bezeichnet den 19. Dezember eines jeden Jahres;

"**Feststellungsperiode**" bezeichnet jeden Zeitraum ab einem Feststellungstermin (einschließlich), der in ein beliebiges Jahr fällt, bis zum nächsten Feststellungstermin (ausschließlich).

- (c) *Ende des Zinslaufs.* Der Zinslauf der Schuldverschreibungen endet an dem Ende des Tages, der dem Tag vorausgeht, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, wird der ausstehende Betrag ab dem Tag der Fälligkeit (einschließlich) bis zum Tag der vollständigen Zahlung an die Anleihegläubiger (ausschließlich) mit dem gesetzlich bestimmten Verzugszins verzinst.³

§ 4 Rückzahlung

- (a) *Rückzahlung bei Endfälligkeit.* Soweit nicht zuvor bereits insgesamt oder teilweise zurückgezahlt oder angekauft und eingezogen, werden die Schuldverschreibungen zu ihrem festgelegten Nennbetrag am 19. Dezember 2039 (der "**Endfälligkeitstag**") zurückgezahlt.
- (b) *Vorzeitige Rückzahlung wegen des Eintritts eines Gross-up-Ereignisses.*

Sofern nach der Begebung der Schuldverschreibungen ein Gross-up-Ereignis (wie nachstehend definiert) eintritt, ist die

Where:

"**Determination Date**" means 19 December in each year;

"**Determination Period**" means each period from and including a Determination Date in any year to but excluding the next Determination Date.

- (c) *Cessation of Interest Accrual.* The Notes shall cease to bear interest from the end of the day preceding their due date for redemption. If the Issuer fails to redeem the Notes when due, interest shall continue to accrue on the outstanding amount from (and including) the due date to (but excluding) the day on which such payment is received by or on behalf of the Noteholders at the default rate of interest established by statutory law.⁴

§ 4 Redemption

- (a) *Redemption at maturity.* To the extent not previously redeemed in whole or in part, or purchased and cancelled the Notes shall be redeemed at their Specified Denomination on 19 December 2039 (the "**Maturity Date**").
- (b) *Early redemption following a Gross up Event.*

If at any time after the issue of the Notes a Gross up Event (as defined below) occurs, the Issuer may call and redeem the Notes (in

³ Der gesetzliche Verzugszinssatz entspricht dem von der Deutschen Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz zuzüglich fünf Prozentpunkten, §§ 288 Abs. 1, 247 Abs. 1 BGB.

⁴ 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*).

Emittentin berechtigt, die Schuldverschreibungen jederzeit (insgesamt, jedoch nicht nur teilweise) durch Erklärung gemäß § 4(c) unter Einhaltung einer Frist von nicht weniger als 30 und nicht mehr als 60 Tagen zu kündigen. Die Emittentin ist verpflichtet, jede Schuldverschreibung an dem in der Bekanntmachung festgelegten Kündigungstag zu ihrem Festgelegten Nennbetrag zuzüglich bis zu dem in der Bekanntmachung festgelegten Kündigungstag (ausschließlich) aufgelaufener Zinsen zurückzuzahlen.

Eine solche Kündigung darf nicht früher als 90 Tage vor dem Tag erfolgen, an dem die Emittentin oder die Garantin erstmals verpflichtet wäre, Zusätzliche Beträge (wie in § 6 definiert) zu zahlen bzw. wenn eine ordnungsgemäße Zahlungsaufforderung unter der Garantie erfolgen würde.

Ein "**Gross-up-Ereignis**" tritt ein, wenn, der Emittentin oder der Garantin ein Gutachten einer anerkannten Anwaltskanzlei vorliegt (und die Emittentin oder die Garantin der Hauptzahlstelle eine Kopie davon gibt) aus dem hervorgeht, dass die Emittentin oder die Garantin aufgrund einer an oder nach dem Tag der Begebung der Schuldverschreibungen in Kraft tretenden Gesetzesänderung (oder einer Änderung von darunter erlassenen Bestimmungen und Vorschriften) der Niederlande, von Luxemburg oder der Bundesrepublik Deutschland oder einer zur Erhebung von Steuern berechtigten Gebietskörperschaft oder Behörde der Niederlande, von Luxemburg oder der Bundesrepublik Deutschland, oder als Folge einer Änderung der offiziellen Auslegung oder Anwendung dieser Gesetze, Bestimmungen oder Vorschriften durch eine gesetzgebende Körperschaft, ein Gericht, eine Regierungsstelle oder eine Aufsichtsbehörde (einschließlich des Erlasses von Gesetzen sowie der Bekanntmachung gerichtlicher oder aufsichtsrechtlicher Entscheidungen), verpflichtet ist oder verpflichtet sein wird, Zusätzliche Beträge gemäß § 6 auf die Schuldverschreibungen zu zahlen, oder die

whole but not in part) at any time on giving not less than 30 nor more than 60 days' notice in accordance with § 4(c). In this case the Issuer will redeem each Note at its Specified Denomination together with interest accrued to but excluding such the date of redemption specified in the notice on the date of redemption specified in the notice.

No such notice may be given earlier than 90 days prior to the earliest date on which the Issuer or the Guarantor would be obliged to pay the Additional Amounts (as defined in § 6) or (as the case may be) in respect of a demand for payment duly made under the Guarantee, for the first time.

A "**Gross up Event**" will occur if an opinion of a recognised law firm has been delivered to the Issuer or the Guarantor (and the Issuer or the Guarantor has provided the Principal Paying Agent with a copy thereof) stating that, the Issuer or the Guarantor, as a result of any change in, or amendment to, the laws (or any rules or regulations thereunder) of the Netherlands, Luxembourg or the Federal Republic of Germany or any political subdivision or any authority of or in the Netherlands, Luxembourg or the Federal Republic of Germany having power to tax, or as a result of any change in, or amendment to, the official interpretation or application of any such laws, rules or regulations by any legislative body, court, governmental agency or regulatory authority (including the enactment of any legislation and the publication of any judicial decision or regulatory determination), which change or amendment becomes effective on or after the date of issue of the Notes has or will become obliged to pay Additional Amounts pursuant to § 6 on the Notes or the Guarantor has or will become obliged to pay Additional Amounts in respect of payments due under the Guarantee, and that obligation cannot be avoided by the

Garantin verpflichtet ist oder verpflichtet sein wird, Zusätzliche Beträge auf fällige Beträge aus der Garantie zu zahlen, und die Emittentin bzw. die Garantin diese Verpflichtung nicht abwenden kann, indem sie Maßnahmen ergreift, die sie nach Treu und Glauben für zumutbar und angemessen hält.

- (c) *Kündigungserklärung.* Die Kündigung erfolgt durch Bekanntmachung der Emittentin an die Anleihegläubiger gemäß § 11. Die Kündigung ist unwiderruflich, und in ihr wird bestimmt:
- der betreffende Tag der vorzeitigen Rückzahlung;
 - der betreffende Rückzahlungsbetrag, zu dem die Schuldverschreibungen vorzeitig zurückgezahlt werden; und
 - der bis zum Tag der vorzeitigen Rückzahlung (ausschließlich) aufgelaufene und zu zahlende Zinsbetrag.

Die Emittentin wird jeder Börse, an der die Schuldverschreibungen notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, umgehend Mitteilung über die Kündigung machen.

- (d) *Erwerb.* Die Emittentin oder die Garantin oder jede ihrer jeweiligen Tochtergesellschaften können jederzeit vorbehaltlich zwingender gesetzlicher Regelungen Schuldverschreibungen auf dem freien Markt oder anderweitig sowie zu jedem beliebigen Preis erwerben. Derartig erworbene Schuldverschreibungen können eingezogen, gehalten oder wieder veräußert werden.
- (e) *Kontrollwechsel.*
- (i) Wenn ein Rückzahlungsereignis (wie nachstehend definiert) eintritt, wird die Emittentin innerhalb von 21 Tagen nach Ablauf der jeweiligen in § 4(e)(v)(A), (B) oder (C) genannten 90-Tageperiode das Rückzahlungsereignis und den Rückzahlungsstichtag unter Angabe der Umstände des Rückzahlungsereignisses gemäß § 11 bekannt machen.

Issuer and the Guarantor, respectively, taking such measures it (acting in good faith) deems reasonable and appropriate.

- (c) *Notice.* The appropriate notice is a notice given by the Issuer to the Noteholders in accordance with § 11 which notice shall be irrevocable and shall specify:
- the applicable date of early redemption;
 - the applicable redemption amount at which such Notes are to be redeemed early; and
 - the amount of interest accrued to but excluding the date of redemption to be paid.

The Issuer will inform, if required by such stock exchange on which the Notes are listed, such stock exchange as soon as possible of such redemption.

- (d) *Purchase.* The Issuer or the Guarantor or any of their respective subsidiaries may at any time and subject to mandatory provisions of law purchase Notes in the open market or otherwise and at any price. Such acquired Notes may be cancelled, held or resold.
- (e) *Change of Control.*
- (i) If a Put Event (as defined below) occurs, the Issuer will give notice in accordance with § 11 of the Put Event and the Put Record Date specifying the nature of the Put Event within 21 days of the end of the 90-day period referred to in § 4(e)(v)(A), (B) or (C), as the case may be.

"Rückzahlungsstichtag" bezeichnet den von der Emittentin gemäß § 4(e)(i) festgelegten Geschäftstag, der nicht weniger als 15 und nicht mehr als 30 Tage nach dem Tag der Bekanntmachung des Rückzahlungsereignisses gemäß § 11 liegen darf.

- (ii) Falls die Emittentin gemäß § 4(e)(i) ein Rückzahlungsereignis bekannt gemacht hat, ist jeder Gläubiger nach seiner Wahl berechtigt, mit einer Frist von mindestens 7 Tagen mit Wirkung zum Rückzahlungsstichtag alle oder einzelne seiner Schuldverschreibungen, die noch nicht zurückgezahlt wurden, vorzeitig fällig zu stellen. In einem solchen Fall hat die Emittentin die betreffenden Schuldverschreibungen am Rückzahlungsstichtag zu ihrem festgelegten Nennbetrag zuzüglich etwaiger bis zu dem Rückzahlungsstichtag (ausschließlich) aufgelaufener Zinsen zurückzuzahlen.

Eine Fälligkeit gemäß diesem § 4(e)(ii) hat durch Übergabe einer schriftlichen Erklärung oder mittels eingeschriebenen Briefes gegenüber der Hauptzahlstelle zu erfolgen und ist unwiderruflich. Der betreffende Gläubiger hat dabei durch eine Bescheinigung seiner Depotbank nachzuweisen, dass er zu dem Zeitpunkt der Erklärung Inhaber der betreffenden Schuldverschreibung(en) ist, und seine Schuldverschreibung(en), für die das Recht ausgeübt werden soll, an die Hauptzahlstelle zu liefern.

- (iii) Ein **"Rückzahlungsereignis"** tritt ein, wenn
- (A) die Emittentin einen Kontrollwechsel (wie nachstehend definiert) bekannt macht; und
- (B) nach Eintritt des Kontrollwechsels und aufgrund dessen ein Negatives

"Put Record Date" means the Business Day fixed by the Issuer pursuant to § 4(e)(i) which will be not less than 15 nor more than 30 days after the notice of the Put Event and which is published in accordance with § 11.

- (ii) If the Issuer gives notice in accordance with § 4(e)(i) of a Put Event, each Holder may at his option on giving not less than 7 days' notice declare all or some only of his Notes not previously redeemed due which notice shall take effect on the Put Record Date. In such case the Issuer will redeem such Notes on the Put Record Date at the Principal Amount plus interest accrued to but excluding the Put Record Date.

A notice pursuant to this § 4(e)(ii) has to be effected by delivering a written notice or sending such notice by registered mail to the Principal Paying Agent and is irrevocable. The respective Holder must demonstrate with a certificate from his Custodian that he is the holder of the respective Note(s) at the time of the declaration, and deliver to the Principal Paying Agent the Note(s) for which the right shall be exercised.

- (iii) A **"Put Event"** will occur if
- (A) the Issuer announces a Change of Control (as defined below); and
- (B) a Negative Rating Event (as defined below) occurs after the occurrence and as a result of the

Ratingereignis (wie nachstehend definiert) eintritt.

- (iv) Ein "**Kontrollwechsel**" liegt vor, wenn irgendeine Person oder mehrere Personen ("**Relevante(n) Person(en)**"), allein oder gemeinsam handelnd, und/oder ein Dritter oder mehrere Dritte, der/die im Auftrag der Relevanten Person(en) handelt bzw. handeln, (soweit es sich nicht um Familienmitglieder und/oder Mitglieder der Geschäftsführung handelt) nach dem Tag der Begebung der Schuldverschreibungen (unabhängig davon, ob der Vorstand oder der Aufsichtsrat der Emittentin oder Garantin hierzu seine Zustimmung erteilt hat),
- (A) zu irgendeinem Zeitpunkt direkt oder indirekt mehr als 35 % der Geschäftsanteile oder der Stimmrechte der Emittentin und/oder der Garantin erwerben, und
- (B) die Anzahl der Geschäftsanteile oder der Stimmrechte, die durch die Relevante(n) Person(en) erworben werden, die Geschäftsanteile oder die Stimmrechte der Emittentin und/oder der Garantin übersteigen, die direkt oder indirekt von Familienmitgliedern und Mitgliedern der Geschäftsführung gehalten werden.

Wenn ein Kontrollwechsel eintritt, wird die Emittentin sobald wie möglich, nachdem sie Kenntnis davon erhalten hat, den Kontrollwechsel und den Tag, an dem die Transaktion, die den Kontrollwechsel bewirkt, vollzogen worden ist (der "**Stichtag**"), gemäß § 11 bekannt machen.

"**Familienmitglieder**" bezeichnet jeden derzeitigen Aktionär der Agnaten SE und/oder der Lucreca SE, deren

Change of Control.

- (iv) A "**Change of Control**" occurs if after the date of issue of the Notes (whether or not approved by the Management Board or Supervisory Board of the Issuer or the Guarantor) any person or persons ("**Relevant Person(s)**") acting in concert and/or any person or persons acting on behalf of any such Relevant Person(s) (other than the Family Members and/or the Management Members),
- (A) at any time directly or indirectly acquire(s) more than 35 per cent. of the shares or the voting rights of the Issuer and/or the Guarantor, and
- (B) the number of shares or voting rights acquired by the Relevant Person(s) exceeds the shares or the voting rights of the Issuer and/or the Guarantor that are held, directly or indirectly, by the Family Members and the Management Members.

If a Change of Control occurs, the Issuer will give notice in accordance with § 11 of the Change of Control and the date on which the transaction that constitutes the Change of Control has been consummated (the "**Record Date**") as soon as practicable after becoming aware thereof.

"**Family Members**" means any of the current shareholders of Agnaten SE and/or Lucreca SE, their Descendants

Abkömmlinge (wie nachstehend definiert) und Ehegatten und jede von einem derzeitigen Aktionär durch letztwillige Verfügung errichtete Stiftung.

"Abkömmlinge" bezeichnet die leiblichen Kinder und deren leibliche Abkömmlinge. Adoptierte Kinder werden in jeder Beziehung wie leibliche Kinder behandelt und gelten wie leibliche Kinder als Abkömmlinge, vorausgesetzt, die adoptierte Person wurde vor ihrem 18. Geburtstag adoptiert. § 1923 Absatz 2 BGB findet Anwendung.

"Mitglieder der Geschäftsführung" bezeichnet jedes ehemaliges oder gegenwärtige Mitglied der Geschäftsführung der Garantin oder einen anderen Manager, der ein Arbeitsverhältnis mit der Garantin hat oder hatte oder im Namen der Garantin oder im Namen eines mit der Garantin verbundenen Unternehmens handelt oder handelte.

- (v) Ein **"Negatives Ratingereignis"** gilt im Hinblick auf einen zuvor eingetretenen Kontrollwechsel als eingetreten, wenn:
 - (A) für den Fall, dass die Schuldverschreibungen am Stichtag über kein Rating von einer Ratingagentur (wie nachstehend definiert) verfügen, keine einzige Ratingagentur innerhalb von 90 Tagen ab dem Stichtag (ausschließlich) (die **"90 Tageperiode"**) ein Investment Grade Rating (d.h. mindestens "BBB-" durch S&P oder Fitch oder "Baa3" durch Moody's oder ein korrespondierendes Rating einer anderen Ratingagentur) für die Schuldverschreibungen vergibt; oder

(*Abkömmlinge*) (as defined below) and spouses (*Ehegatten*) and any foundation (*Stiftung*) established in accordance with a testamentary disposition (*letztwillige Verfügung*) of such current shareholder.

"Descendants" means natural children and their natural descendants. Adopted children shall in all respects be treated equally with natural children and pass on the quality as Descendants like natural children, but always provided that the adoption took place before the 18th birthday of the person adopted. § 1923(2) of the German Civil Code (*Bürgerliches Gesetzbuch*) shall apply.

"Management Members" means any past or current member of the management board of the Guarantor or any other manager who is or was employed by or acting on behalf of the Guarantor or any of its affiliates.

- (v) A **"Negative Rating Event"** shall be deemed to have occurred in respect of a Change of Control that previously occurred if:
 - (A) in case, on the Record Date, no credit rating from any Rating Agency (as defined below) is assigned to the Notes and no single Rating Agency assigns an investment grade credit rating (i.e. at least "BBB-" by S&P or Fitch or "Baa3" by Moody's or such other equivalent rating as may be assigned by any other rating agency) to the Notes within 90 days from but excluding the Record Date (the **"90-day period"**); or

- (B) für den Fall, dass die Schuldverschreibungen am Stichtag zwar über kein Investment Grade Rating aber über ein oder mehrere (mit Zustimmung der Emittentin erteilte) Non-Investment Grade Ratings ("BB+" durch S&P oder Fitch oder "Ba1" durch Moody's oder ein korrespondierendes Rating einer anderen Ratingagentur oder gleichwertig oder schlechter) verfügen, sämtliche Ratingagenturen ihr jeweiliges Rating innerhalb der 90-Tageperiode um einen oder mehrere Punkte (zur Erläuterung: "BB+" nach "BB" bzw. "Ba1" nach "Ba2" entspricht einem Punkt) absenken, wobei kein Negatives Ratingereignis eintritt, wenn eines dieser Ratings innerhalb der 90-Tageperiode anschließend seitens mindestens einer Ratingagentur auf das ursprüngliche oder ein besseres Rating angehoben wird; oder
- (C) für den Fall, dass die Schuldverschreibungen am Stichtag zwar über ein oder mehrere (mit Zustimmung der Emittentin erteilte) Investment Grade Ratings verfügen, sämtliche Ratingagenturen ihr jeweiliges Rating innerhalb der 90-Tageperiode auf ein Non-Investment Grade Rating absenken oder ihr jeweiliges Rating zurückziehen, wobei kein Negatives Ratingereignis eintritt, wenn eines dieser Ratings innerhalb der 90-Tageperiode anschließend seitens mindestens einer Ratingagentur auf das ursprüngliche oder ein besseres Investment Grade Rating angehoben wird oder (im Falle
- (B) in case, on the Record Date, no investment grade credit rating is assigned to the Notes but one or more non-investment grade credit ratings ("BB+" by S&P or Fitch or "Ba1" by Moody's or such other equivalent rating as may be assigned by any other rating agency, or equivalent, or worse) are assigned to the Notes (with the consent of the Issuer), within the 90-day period all Rating Agencies downgrade their respective credit ratings by one or more notches (for illustration, "BB+" to "BB" or "Ba1" to "Ba2" being one notch), provided that no Negative Rating Event occurs if any such credit rating is, within the 90-day period, subsequently reinstated to its earlier or a better credit rating by at least one Rating Agency; or
- (C) in case, on the Record Date, one or more investment grade credit ratings are assigned to the Notes (with the consent of the Issuer), within the 90-day period all Rating Agencies downgrade their respective credit ratings to non-investment grade credit ratings or withdraw their respective credit ratings, provided that no Negative Rating Event occurs if any such credit rating is, within the 90-day period, subsequently reinstated to its earlier or a better investment grade credit rating by at least one Rating Agency or (in the case of a withdrawal) replaced by an investment grade credit rating from any other

einer Zurückziehung) das betreffende Rating durch das Investment Grade Rating einer anderen Ratingagentur ersetzt wird.

Falls die Schuldverschreibungen zum Stichtag über ein Rating von mehr als einer Rating Agentur verfügen, von denen mindestens eines ein Investment Grade Rating ist, findet § 4(e)(v)(C) Anwendung.

"Ratingagentur" bezeichnet jeweils Moody's Investors Services Limited ("**Moody's**") oder Standard & Poor's Rating Services, eine Abteilung von The McGraw-Hill Companies Inc. ("**S&P**"), oder Fitch Ratings Ltd ("**Fitch**") oder eine jeweilige Nachfolgesellschaft.

Falls sich die von Moody's, S&P oder Fitch verwendeten Rating Kategorien gegenüber denen, die in § 4(e)(v) angegeben wurde, ändern sollten, wird die Emittentin diejenigen Rating Kategorien von Moody's, S&P bzw. Fitch bestimmen, die den früheren Rating Kategorien von Moody's, S&P bzw. Fitch möglichst nahekommen. § 4(e)(v) ist dann entsprechend auszulegen.

§ 5 Zahlungen

(a) Zahlungen.

- (i) Die Zahlung von Kapital und Zinsen auf die Schuldverschreibungen erfolgt an das Clearingsystem oder an dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems außerhalb der Vereinigten Staaten. Die Zahlung von Zinsen auf Schuldverschreibungen, die durch eine Vorläufige Globalurkunde verbrieft sind, erfolgt nach ordnungsgemäßem Nachweis gemäß § 1(c). Eine Bezugnahme in diesen Anleihebedingungen auf Kapital oder Zinsen der Schuldverschreibungen schließt jegliche Zusätzlichen Beträge

Rating Agency.

If on the Record Date the Notes carry a rating from more than one Rating Agency, at least one of which is investment grade, then § 4(e)(v)(C) will apply.

"Rating Agency" means each of Moody's Investors Services Limited ("**Moody's**") or Standard & Poor's Rating Services, a division of The McGraw-Hill Companies Inc. ("**S&P**") or Fitch Ratings Ltd ("**Fitch**"), or any of their respective successors.

If the rating designations employed by any of Moody's, S&P or Fitch are changed from those which are described in § 4(e)(v) above, the Issuer shall determine the rating designations of Moody's or S&P or Fitch (as appropriate) as are most equivalent to the prior rating designations of Moody's or S&P or Fitch and § 4(e)(v) shall be read accordingly.

§ 5 Payments

(a) Payments.

- (i) Payment of principal and interest on the Notes shall be made to the Clearing System or to its order for credit to the relevant account holders of the Clearing System outside the United States. Payment of interest on Notes represented by a Temporary Global Note shall be made, upon due certification as provided in § 1(c). Any reference in these Terms and Conditions of the Notes to principal or interest will be deemed to include any Additional Amounts as set forth in § 6.

gemäß § 6 ein.

- (ii) Sämtliche Zahlungen stehen in allen Fällen unter dem Vorbehalt geltender steuerlicher und sonstiger gesetzlicher Vorschriften, Richtlinien und Verordnungen oder sonstiger Verträge, denen sich die Emittentin, die Garantin, die Hauptzahlstelle oder eine Zahlstelle unterworfen haben. Die Emittentin, die Garantin, die Hauptzahlstelle bzw. eine Zahlstelle ist nicht für irgendwelche Steuern oder Abgaben gleich welcher Art verantwortlich, die aufgrund solcher gesetzlichen Vorschriften, Richtlinien oder Verordnungen oder Verträgen auferlegt oder erhoben werden. Dies berührt jedoch nicht die Bestimmungen von § 6. Den Anleihegläubigern werden keine Kosten oder Gebühren in Bezug auf diese Zahlungen auferlegt.
- (b) *Zahlungsweise.* Zu leistende Zahlungen auf die Schuldverschreibungen erfolgen in der Festgelegten Währung.
- (c) *Erfüllung.* Die Emittentin bzw. die Garantin wird durch Leistung der Zahlung an das Clearingsystem oder an dessen Order von ihrer Zahlungspflicht befreit.
- (d) *Zahltag.* Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann hat der Anleihegläubiger keinen Anspruch auf Zahlung vor dem nächstfolgenden Zahltag am jeweiligen Geschäftsort. Der Anleihegläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen.
- (ii) All payments will be subject in all cases to any applicable fiscal and other laws, directives and regulations or agreements to which the Issuer, the Guarantor, the Principal Paying Agent or any Paying Agent, as the case may be, agree to be subject and the Issuer, the Guarantor or, as the case may be, the Principal Paying Agent or the Paying Agent, as the case may be, will not be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations, directives or agreements, but without prejudice to the provisions of § 6. No commission or expenses shall be charged to the Noteholders in respect of such payments.
- (b) *Manner of payment.* Payments of amounts due in respect of the Notes shall be made in the Specified Currency.
- (c) *Discharge.* The Issuer or, as the case may be, the Guarantor shall be discharged by payment to, or to the order of, the Clearing System.
- (d) *Payment Business Day.* If the due date for payment of any amount in respect of any Note is not a Payment Business Day then the Noteholder 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.

Für diese Zwecke bezeichnet "**Zahltag**" einen Tag (außer einem Samstag oder Sonntag), (i) an dem das Clearingsystem und (ii) das Trans-European Automated Real-time Gross settlement Express Transfer system 2 (TARGET) geöffnet sind, um Zahlungen abzuwickeln.

§ 6 Besteuerung

Sämtliche auf die Schuldverschreibungen zu zahlenden Beträge (einschließlich sämtlicher von der

For these purposes, "**Payment Business Day**" means a day which is a day (other than a Saturday or a Sunday) on which both (i) the Clearing System, and (ii) the Trans-European Automated Real-time Gross settlement Express Transfer system 2 (TARGET) are open to effect payments.

§ 6 Taxation

All amounts to be paid in respect of the Notes (including all amounts to be paid by the Guarantor

Garantin auf die Garantie zu zahlender Beträge) werden ohne Einbehalt oder Abzug von Steuern, Abgaben, Festsetzungen oder behördlicher Gebühren jedweder Art geleistet ("**Steuern**"), die von den Niederlanden, Luxemburg bzw. der Bundesrepublik Deutschland oder einer ihrer Gebietskörperschaften oder Behörden oder sonstigen Stellen in den Niederlanden, Luxemburg bzw. der Bundesrepublik Deutschland mit der Befugnis zur Erhebung von Steuern auferlegt, erhoben, eingezogen, einbehalten oder festgesetzt werden, sofern nicht die Emittentin oder die Garantin kraft Gesetzes oder einer sonstigen Rechtsvorschrift zu einem solchen Einbehalt oder Abzug verpflichtet ist. Sofern die Emittentin oder die Garantin zu einem solchen Einbehalt oder Abzug verpflichtet ist, wird die Emittentin bzw. die Garantin zusätzliche Beträge (die "**Zusätzlichen Beträge**") an die Anleihegläubiger zahlen, so dass die Anleihegläubiger die Beträge erhalten, die sie ohne den betreffenden Einbehalt oder Abzug erhalten hätten. Solche Zusätzlichen Beträge sind jedoch nicht zahlbar wegen solcher Steuern in Bezug auf Schuldverschreibungen,

- (a) die wegen einer Verbindung des betreffenden Anleihegläubigers zu den Niederlanden, Luxemburg bzw. der Bundesrepublik Deutschland, die nicht nur aus der bloßen Inhaberschaft der Schuldverschreibungen besteht, einzubehalten oder abzuziehen sind; oder
- (b) deren Einbehalt oder Abzug ein Anleihegläubiger durch Vorlage eines Formulars oder einer Urkunde und/oder durch Abgabe einer Nichtansässigkeitserklärung oder Inanspruchnahme einer vergleichbaren Ausnahme oder Geltendmachung eines Erstattungsanspruches hätte vermeiden können, aber nicht vermieden hat; oder
- (c) die aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung, eines zwischenstaatlichen Abkommens oder einer zwischenstaatlichen Verständigung über deren Besteuerung, an der die Bundesrepublik Deutschland oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie,

under the Guarantee) will be paid free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature ("**Taxes**") imposed, levied, collected, withheld or assessed by the Netherlands, Luxembourg or the Federal Republic of Germany (as the case may be) or any political subdivision or any authority or any other agency of or in the Netherlands, Luxembourg or the Federal Republic of Germany (as the case may be) that has power to tax, unless the Issuer or the Guarantor is compelled by law to make such withholding or deduction. If the Issuer or the Guarantor is required to make such withholding or deduction, the Issuer or the Guarantor (as the case may be) will pay such additional amounts (the "**Additional Amounts**") to the Noteholders as the Noteholders would have received if no such withholding or deduction had been required, except that no such Additional Amounts will be payable for any such Taxes in respect of any Note,

- (a) which are to be withheld or deducted by reason of the relevant Noteholder having some connection with the Netherlands, Luxembourg or the Federal Republic of Germany other than the mere holding of that Note; or
- (b) the withholding or deduction of which a Noteholder would be able to avoid by presenting any form or certificate and/or making a declaration of non-residence or similar claim for exemption or refund but fails to do so; or
- (c) which are to be withheld or deducted pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty, agreement or understanding relating to such taxation and to which the Federal Republic of Germany 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,

Verordnung, Vereinbarung, Abkommen oder Verständigung umgesetzt oder befolgt, abzuziehen oder einzubehalten sind.

§ 7 Vorlegung, Verjährung

- (a) *Vorlegungsfrist.* Die Vorlegungsfrist gemäß § 801 Absatz 1 Satz 1 BGB für fällige Schuldverschreibungen wird auf zehn Jahre verkürzt.
- (b) *Verjährungsfrist.* Die Verjährungsfrist für innerhalb der Vorlegungsfrist zur Zahlung vorgelegte Schuldverschreibungen beträgt zwei Jahre von dem Ende der betreffenden Vorlegungsfrist an.

§ 8 Kündigungsgründe für die Anleihegläubiger

- (a) *Kündigungsgründe.* Jeder Anleihegläubiger ist berechtigt, alle oder einzelne seiner Schuldverschreibungen zu kündigen und deren sofortige Rückzahlung zu ihrem Festgelegten Nennbetrag zuzüglich etwaiger bis zu dem Tag der Rückzahlung (ausschließlich) aufgelaufener Zinsen zu verlangen, falls:
 - (i) die Emittentin Kapital oder Zinsen oder eine andere Zahlung auf die Schuldverschreibungen oder die Garantin eine Zahlung auf die Garantie nicht innerhalb von 15 Tagen nach dem betreffenden Fälligkeitstag zahlt;
 - (ii) die Emittentin oder die Garantin irgendeine andere Verpflichtung aus den Schuldverschreibungen oder der Garantie nicht ordnungsgemäß erfüllt und die Unterlassung, sofern sie nicht unheilbar ist, länger als 45 Tage fort dauert, nachdem die Emittentin oder die Garantin (über die Hauptzahlstelle) hierüber eine Benachrichtigung von einem Anleihegläubiger erhalten hat;
 - (iii)
 - (A) eine Finanzverbindlichkeit der Emittentin oder der Garantin bei Fälligkeit oder innerhalb der zutreffenden Nachfrist nicht erfüllt wird; oder

agreement or understanding.

§ 7 Presentation, Prescription

- (a) *Presentation.* The period for presentation of Notes due, as established in § 801 paragraph 1 sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch*), is reduced to ten years.
- (b) *Prescription.* The period for prescription for Notes presented for payment during the presentation period shall be two years beginning at the end of the relevant presentation period.

§ 8 Events of Default

- (a) *Events of Default.* Each Noteholder will be entitled to declare all or some only of its Notes due and demand immediate redemption of such Notes at the Principal Amount plus accrued interest to but excluding the date of redemption as provided hereinafter, if:
 - (i) the Issuer fails to pay principal or interest or any other amount in respect of the Notes or the Guarantor fails to pay any amount in respect of the Guarantee within 15 days from the relevant due date;
 - (ii) the Issuer or the Guarantor fails to duly perform any other obligation arising from the Notes or the Guarantee and such default, except where such default is incapable of remedy, continues unremedied for more than 45 days after the Issuer or the Guarantor (through the Principal Paying Agent) has received notice thereof from a Noteholder;
 - (iii)
 - (A) any Financial Indebtedness of the Issuer or the Guarantor is not paid when due or within any applicable grace period, as the case may be; or

- (B) eine Finanzverbindlichkeit der Emittentin oder der Garantin aufgrund des Vorliegens einer Nichterfüllung oder eines Verzuges vorzeitig fällig gestellt oder anderweitig vorzeitig fällig wird; oder
- (C) aufgrund des Eintritts eines Ereignisses, das zur Durchsetzung einer von der Emittentin oder der Garantin für eine Finanzverbindlichkeit gewährten Sicherheit berechtigt, eine solche Durchsetzung erklärt wird,

wobei kein Anleihegläubiger berechtigt ist, seine Schuldverschreibungen gemäß diesem § 8(a)(iii) zu kündigen, falls der Gesamtbetrag aller unter die vorstehenden Absätze (A) bis (C) fallenden Finanzverbindlichkeiten EUR 20.000.000 (oder den entsprechenden Gegenwert in einer oder mehreren anderen Währung(en)) unterschreitet; oder

- (iv) die Emittentin oder die Garantin
 - (A) zahlungsunfähig ist oder ihre Zahlungsunfähigkeit einräumt; oder
 - (B) ihre Zahlungen einstellt; oder
- (v) ein zuständiges Gericht gegen die Emittentin oder die Garantin ein Insolvenzverfahren eröffnet, das nicht innerhalb von 60 Tagen nach dessen Eröffnung aufgehoben oder ausgesetzt worden ist, oder die Emittentin oder die Garantin ein solches Verfahren beantragt oder eine allgemeine Vereinbarung zu Gunsten all ihrer Gläubiger trifft, oder
- (vi) die Emittentin oder die Garantin in Liquidation tritt, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung oder einer anderen Form des Zusammenschlusses mit einer

- (B) any Financial Indebtedness of the Issuer or the Guarantor is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described); or
- (C) any security granted by the Issuer or the Guarantor for any Financial Indebtedness is declared enforceable upon the occurrence of an event entitling to enforcement,

provided that no Noteholder will be entitled to declare its Notes due in accordance with this § 8(a)(iii) if the aggregate amount of Financial Indebtedness falling within paragraphs (A) to (C) above is less than EUR 20,000,000 (or its equivalent in any other currency or currencies); or

- (iv) the Issuer or the Guarantor
 - (A) is unable or admits its inability to pay its debts as they fall due; or
 - (B) suspends making payments on any of its debts; or
- (v) a competent court opens insolvency proceedings against the Issuer or the Guarantor which has not been dismissed or stayed within 60 days after the commencement thereof, or the Issuer or the Guarantor institutes such a proceeding or makes a general arrangement for the benefit of all its creditors, or
- (vi) the Issuer or the Guarantor is wound up, unless this is effected in connection with a merger or another form of amalgamation with another company or in connection with a restructuring, and

anderen Gesellschaft oder im Zusammenhang mit einer Umwandlung und die andere oder neue Gesellschaft übernimmt alle Verpflichtungen, die die Emittentin aus den Schuldverschreibungen bzw. die Garantin aus der Garantie eingegangen ist;

- (vii) in der Bundesrepublik Deutschland oder in den Niederlanden oder in Luxemburg ein Gesetz, eine Verordnung oder behördliche Anordnung Geltung erlangt, durch welche die Emittentin oder die Garantin rechtlich gehindert ist, Verpflichtungen aus den Schuldverschreibungen bzw. der Garantie zu erfüllen, und diese Lage nicht binnen 90 Tagen behoben ist; oder
- (viii) die Garantie mit rechtskräftiger Entscheidung eines zuständigen Gerichts für nicht vollumfänglich wirksam erklärt wird oder die Garantin einen Mangel der Wirksamkeit behauptet.

Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Kündigungsrechts geheilt wurde. Vorbehaltlich anwendbaren zwingenden Rechts berechtigen andere Ereignisse oder Umstände als die in § 8(a) genannten die Anleihegläubiger nicht dazu, ihre Schuldverschreibungen vorzeitig zur Rückzahlung fällig zu stellen, es sei denn, dies ist ausdrücklich in diesen Anleihebedingungen bestimmt.

- (b) *Quorum*. In den Fällen gemäß § 8(a)(ii) und/oder § 8(a)(iii) wird eine Kündigungserklärung, sofern nicht bei deren Eingang zugleich einer der in Absatz § 8(a)(i) oder § 8(a)(iv) bis (viii) bezeichneten Kündigungsgründe vorliegt, erst wirksam, wenn bei der Hauptzahlstelle Kündigungserklärungen von Anleihegläubigern im Nennbetrag von mindestens 10 % des Gesamtnennbetrages der zu diesem Zeitpunkt noch insgesamt ausstehenden Schuldverschreibungen eingegangen sind.

the other or the new company assumes all obligations of the Issuer arising under the Notes or the Guarantor arising under the Guarantee, as the case may be;

- (vii) any law, governmental order, decree or enactment will gain recognition in the Federal Republic of Germany or in The Netherlands or in Luxembourg whereby the Issuer or the Guarantor is legally prevented from performing its obligations under the Notes or under the Guarantee and this situation is not cured within 90 days; or
- (viii) the Guarantee is determined by the final decision of a competent court or is claimed by the Guarantor not to be in full force.

The right to declare Notes due will terminate if the situation giving rise to it has been resolved before such right is exercised. No event or circumstance other than an event specified in § 8(a) shall entitle Noteholders to declare their Notes due and payable prior to their stated maturity, save as expressly provided for in these Terms and Conditions and subject to applicable mandatory law.

- (b) *Quorum*. In the events specified in § 8(a)(ii) and/or § 8(a)(iii), any notice declaring any Note due shall, unless at the time such notice is received any of the events specified in § 8(a)(i) or § 8(a)(iv) through (viii) entitling Noteholders to declare their Notes due has occurred, become effective only when the Principal Paying Agent has received such default notices from the Noteholders representing at least 10 per cent. of the aggregate principal amount of Notes then outstanding.

(c) *Kündigungserklärung.* Eine Kündigung der Schuldverschreibungen gemäß § 8(a) ist schriftlich in deutscher oder englischer Sprache gegenüber der Hauptzahlstelle zu erklären und persönlich oder per Einschreiben an deren bezeichnete Geschäftsstelle zu übermitteln. Der Benachrichtigung ist ein Nachweis beizufügen, aus dem sich ergibt, dass der betreffende Anleihegläubiger zum Zeitpunkt der Abgabe der Benachrichtigung Inhaber der betreffenden Schuldverschreibung ist. Der Nachweis kann durch eine Bescheinigung der Depotbank oder auf andere geeignete Weise erbracht werden.

(d) *Definitionen.*

"Depotbank" bezeichnet ein Bank- oder sonstiges Finanzinstitut, bei dem der Anleihegläubiger Schuldverschreibungen in seinem Wertpapierdepotkonto verwahren lässt und das ein Konto bei dem Clearingsystem hat, und schließt das Clearingsystem ein.

"Finanzverbindlichkeit" bezeichnet jede gegenwärtige oder zukünftige Zahlungsverpflichtung im Zusammenhang mit einer Kredit- oder sonstigen Geldaufnahme.

§ 9 Hauptzahlstelle, Zahlstelle(n)

(a) *Bestellung; bezeichnete Geschäftsstelle.* Die Hauptzahlstelle ist nachstehend mit der benannten anfänglichen Geschäftsstelle aufgeführt:

Hauptzahlstelle:

BNP Paribas Securities Services S.C.A.
Zweigniederlassung Frankfurt
Europa Allee 12
60327 Frankfurt am Main
Deutschland

(b) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit zusätzliche Zahlstellen (gemeinsam mit der Hauptzahlstelle, die "**Zahlstellen**" und jede eine "**Zahlstelle**") zu benennen.

Auf keinen Fall dürfen sich die Geschäftsräume einer Zahlstelle innerhalb der Vereinigten Staaten befinden.

(c) *Notice.* Any notice declaring Notes due in accordance with § 8(a) will be made by means of a written declaration in German or English delivered by hand or registered mail to the specified office of the Principal Paying Agent together with proof that such Noteholder at the time of such notice is a holder of the relevant Notes by means of a certificate of its Custodian or in any other appropriate manner.

(d) *Definitions.*

"Custodian" means any bank or other financial institution with which the Noteholder maintains a securities account in respect of any Notes and having an account maintained with the Clearing System and includes the Clearing System.

"Financial Indebtedness" means any present or future indebtedness for or in respect of monies borrowed or raised.

§ 9 Principal Paying Agent, Paying Agent(s)

(a) *Appointment; specified office.* The Principal Paying Agent and its initial specified offices are as follows:

Principal Paying Agent:

BNP Paribas Securities Services S.C.A.
Zweigniederlassung Frankfurt
Europa Allee 12
60327 Frankfurt am Main
Germany

(b) *Variation or termination of appointment.* The Issuer reserves the right at any time to appoint additional paying agents (together with the Principal Paying Agent, the "**Paying Agents**" and each a "**Paying Agent**").

In no event will the specified office of any Paying Agent be within the United States.

Die Emittentin behält sich ferner das Recht vor, die Ernennung der Hauptzahlstelle und der Zahlstellen jederzeit anders zu regeln oder zu beenden.

Die Emittentin wird sicherstellen, dass jederzeit (i) eine Hauptzahlstelle und (ii) so lange die Schuldverschreibungen an einer Börse notiert werden, eine Zahlstelle mit einer benannten Geschäftsstelle an dem von der betreffenden Börse vorgeschriebenen Ort bestimmt ist. Die Hauptzahlstelle und etwaige Zahlstellen behalten sich das Recht vor, jederzeit anstelle ihrer jeweils benannten Geschäftsstelle eine andere Geschäftsstelle in derselben Stadt zu bestimmen. Bekanntmachungen hinsichtlich aller Veränderungen im Hinblick auf die Hauptzahlstelle und etwaige Zahlstellen erfolgen unverzüglich durch die Emittentin gemäß § 11.

- (c) *Erfüllungsgehilfen der Emittentin.* Die Hauptzahlstelle und die Zahlstellen handeln ausschließlich als Beauftragte der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber dem Anleihegläubiger; es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und dem Anleihegläubiger begründet.

§ 10 Schuldnerersetzung

- (a) *Ersetzung.*

Die Emittentin ist jederzeit berechtigt, ohne Zustimmung der Anleihegläubiger, die Garantin oder eine andere Gesellschaft, die direkt oder indirekt von der Garantin kontrolliert wird, als neue Emittentin für alle sich aus oder im Zusammenhang mit den Schuldverschreibungen ergebenden Verpflichtungen mit schuldbefreiender Wirkung für die Emittentin an die Stelle der Emittentin zu setzen (die "**Neue Emittentin**"), sofern

- (i) die Neue Emittentin sämtliche Verpflichtungen der Emittentin aus oder im Zusammenhang mit den Schuldverschreibungen übernimmt und, sofern eine Zustellung an die Neue Emittentin außerhalb der

The Issuer further reserves the right at any time to vary or terminate the appointment of the Principal Paying Agent and the Paying Agent.

The Issuer will at all times maintain (i) a Principal Paying Agent and (ii) so long as the Notes are listed on a stock exchange, a Paying Agent with a specified office in such city as may be required by the rules of the relevant stock exchange. The Principal Paying Agent and any Paying Agent reserve the right at any time to change their respective specified offices to some other specified office in the same city. Notice of all changes in the identities or specified offices of the Principal Paying Agent and any Paying Agent will be given promptly by the Issuer to the Noteholders in accordance with § 11.

- (c) *Agents of the Issuer.* The Principal Paying Agent and the Paying Agents act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for the Noteholder.

§ 10 Substitution

- (a) *Substitution.*

The Issuer may at any time, without the consent of the Noteholders, substitute for the Issuer either the Guarantor or any other company which is directly or indirectly controlled by the Guarantor as new issuer (the "**New Issuer**") in respect of all obligations arising under or in connection with the Notes with the effect of releasing the Issuer of all such obligations, if:

- (i) the New Issuer assumes any and all obligations of the Issuer arising under or in connection with the Notes and, if service of process *vis-à-vis* the New Issuer would have to be effected outside the Federal Republic of Germany,

Bundesrepublik Deutschland erfolgen müsste, einen Zustellungsbevollmächtigten in der Bundesrepublik Deutschland bestellt;

- (ii) die Emittentin und die Neue Emittentin sämtliche für die Schuldnerersetzung und die Erfüllung der Verpflichtungen aus oder im Zusammenhang mit den Schuldverschreibungen erforderlichen Genehmigungen erhalten haben;
- (iii) die Neue Emittentin in der Lage ist, sämtliche zur Erfüllung der aufgrund der Schuldverschreibungen bestehenden Zahlungsverpflichtungen erforderlichen Beträge in der Festgelegten Währung an das Clearingsystem oder die Hauptzahlstelle zu zahlen, und zwar ohne Abzug oder Einbehalt von Steuern oder sonstigen Abgaben jedweder Art, die von dem Land (oder den Ländern), in dem (in denen) die Neue Emittentin ihren Sitz oder Steuersitz hat, auferlegt, erhoben oder eingezogen werden; und
- (iv) die Garantin (außer in dem Fall, dass sie selbst die Neue Emittentin ist) unbedingt und unwiderruflich die Verpflichtungen der Neuen Emittentin aus den Schuldverschreibungen zu Bedingungen garantiert, die sicherstellen, dass jeder Anleihegläubiger wirtschaftlich mindestens so gestellt wird, wie er ohne die Ersetzung stehen würde.

(b) *Bezugnahmen.*

Im Fall einer Schuldnerersetzung gemäß § 10(a) gilt jede Bezugnahme in diesen Anleihebedingungen auf die Emittentin als eine solche auf die Neue Emittentin.

Im Fall einer Schuldnerersetzung gilt jede Bezugnahme auf die Niederlande als eine solche auf den Staat, in welchem die Neue Emittentin steuerlich ansässig ist.

- (c) *Bekanntmachung und Wirksamwerden der Ersetzung.* Die Ersetzung der Emittentin ist gemäß § 11 bekanntzumachen. Mit der Bekanntmachung der Ersetzung wird die

appoints a process agent within the Federal Republic of Germany;

- (ii) the Issuer and the New Issuer have obtained all authorisations and approvals necessary for the substitution and the fulfilment of the obligations arising under or in connection with the Notes;
- (iii) the New Issuer is in the position to pay to the Clearing System or to the Principal Paying Agent in the Specified Currency and without deducting or withholding any taxes or other duties of whatever nature imposed, levied or deducted by the country (or countries) in which the New Issuer has its domicile or tax residence all amounts required for the performance of the payment obligations arising from or in connection with the Notes; and
- (iv) the Guarantor (except in the case that the Guarantor itself is the New Issuer) irrevocably and unconditionally guarantees such obligations of the New Issuer under the Notes on terms which ensure that each Noteholder will be put in an economic position that is at least as favourable as that which would have existed if the substitution had not taken place.

(b) *References.*

In the event of a substitution pursuant to § 10(a), any reference in these Terms and Conditions to the Issuer shall be a reference to the New Issuer.

In the event of a substitution any reference to the Netherlands shall be a reference to the New Issuer's country of domicile for tax purposes.

- (c) *Notice and effectiveness of substitution.* Notice of any substitution of the Issuer shall be given by notice in accordance with § 11. Upon such publication, the

Ersetzung wirksam und die Emittentin und im Fall einer wiederholten Anwendung dieses § 10 jede frühere Neue Emittentin von ihren sämtlichen Verpflichtungen aus den Schuldverschreibungen frei. Im Fall einer solchen Schuldnerersetzung wird (werden) die Wertpapierbörse(n) informiert, an der (denen) die Schuldverschreibungen dann notiert sind.

§ 11 Bekanntmachungen

- (a) *Veröffentlichungen.* Alle Bekanntmachungen, die die Schuldverschreibungen betreffen, werden (solange die Schuldverschreibungen an der Luxemburger Wertpapierbörse notiert sind) auf der Internet-Seite der Luxemburger Börse unter www.bourse.lu veröffentlicht. Jede Mitteilung gilt am Tag der ersten Veröffentlichung als wirksam erfolgt.
- (b) *Mitteilungen an das Clearingsystem.* Solange Schuldverschreibungen an der Luxemburger Börse notiert sind, findet § 11(a) Anwendung. Soweit die Regeln der Luxemburger Börse dies zulassen, kann die Emittentin eine Veröffentlichung nach § 11(a) durch eine Mitteilung an das Clearingsystem zur Weiterleitung an die Anleihegläubiger ersetzen; jede derartige Mitteilung gilt am fünften Tag nach dem Tag der Mitteilung an das Clearingsystem als den Anleihegläubigern mitgeteilt.
- (c) *Mitteilungen des Anleihegläubigers.* Mitteilungen, die von einem Anleihegläubiger gemacht werden, müssen schriftlich erfolgen und zusammen mit dem Nachweis seiner Inhaberschaft gemäß § 14(c)(i) an die Hauptzahlstelle geleitet werden. Eine solche Mitteilung kann über das Clearingsystem in der von der Hauptzahlstelle und dem Clearingsystem dafür vorgesehenen Weise erfolgen.

§ 12 Begebung weiterer Schuldverschreibungen

Die Emittentin behält sich das Recht vor, ohne Zustimmung der Anleihegläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tags der Begebung, des Verzinsungsbeginns und/oder des Ausgabepreises) wie die vorliegenden Schuldverschreibungen zu begeben, so dass sie mit

substitution shall become effective, and the Issuer and in the event of a repeated application of this § 10, any previous New Issuer shall be discharged from any and all obligations under the Notes. In the case of such substitution, the stock exchange(s), if any, on which the Notes are then listed will be notified.

§ 11 Notices

- (a) *Publications.* All notices regarding the Notes will be published (so long as the Notes are listed on the Luxembourg Stock Exchange) on the website of the Luxembourg Stock Exchange on www.bourse.lu. Any notice will become effective for all purposes on the date of the first such publication.
- (b) *Notification to Clearing System.* So long as any Notes are listed on the Luxembourg Stock Exchange, § 11(a) 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 Noteholders, in lieu of publication as set forth in § 11(a) above; any such notice shall be deemed to have been validly given on the fifth day after the day on which the said notice was given to the Clearing System.
- (c) *Notices by a Noteholder.* Notices to be given by any Noteholder shall be made in written form together with an evidence of the Noteholder's entitlement in accordance with § 14 (c)(i) to the Principal Paying Agent. Such notice may be given through the Clearing System in such manner as the Principal Paying Agent and the Clearing System may approve for such purpose.

§ 12 Further Issues

The Issuer reserves the right from time to time, without the consent of the Noteholders to issue additional notes with identical terms and conditions as the Notes in all respects (or in all respects except for the date of issue, the interest commencement date and/or the issue price) so as to be consolidated and form a single series with such Notes. The term

diesen eine einheitliche Serie bilden. Der Begriff "**Schuldverschreibungen**" umfasst im Fall einer solchen weiteren Begebung auch solche zusätzlich begebenen Schuldverschreibungen.

§ 13 Änderung der Anleihebedingungen; Gemeinsamer Vertreter, Änderung der Garantie

- (a) *Änderung der Anleihebedingungen.* Die Emittentin kann die Anleihebedingungen mit Zustimmung aufgrund Mehrheitsbeschlusses der Anleihegläubiger nach Maßgabe der §§ 5 ff. SchVG ändern. Eine Änderung der Anleihebedingungen ohne Zustimmung der Emittentin scheidet aus.

Die Anleihegläubiger können insbesondere einer Änderung wesentlicher Inhalte der Anleihebedingungen, einschließlich der in § 5 Absatz 3 SchVG vorgesehenen Maßnahmen mit Ausnahme der Ersetzung der Emittentin, die in § 10 abschließend geregelt ist, mit den in dem nachstehenden § 13(b) genannten Mehrheiten zustimmen. Ein ordnungsgemäß gefasster Mehrheitsbeschluss ist für alle Anleihegläubiger verbindlich.

- (b) *Mehrheitserfordernisse.* Vorbehaltlich des nachstehenden Satzes und der Erreichung der erforderlichen Beschlussfähigkeit, beschließen die Anleihegläubiger mit der einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte. Beschlüsse, durch welche der wesentliche Inhalt der Anleihebedingungen, insbesondere in den Fällen des § 5 Absatz 3 Nummer 1 bis 9 SchVG, geändert wird, bedürfen zu ihrer Wirksamkeit einer Mehrheit von mindestens 75 % der an der Abstimmung teilnehmenden Stimmrechte (eine "**Qualifizierte Mehrheit**"). Das Stimmrecht ruht, solange die Schuldverschreibungen der Emittentin oder einem mit ihr verbundenen Unternehmen (§ 271 Absatz 2 HGB) zustehen oder für Rechnung der Emittentin oder eines mit ihr verbundenen Unternehmens gehalten werden.
- (c) *Beschlüsse.* Beschlüsse der Anleihegläubiger werden entweder in einer Gläubigerversammlung nach § 13(c)(i) oder im

"**Notes**" shall, in the event of such further issue, also comprise such further notes.

§ 13 Amendments to the Terms and Conditions; Joint Representative, Amendments to the Guarantee

- (a) *Amendment of the Terms and Conditions.* The Issuer may amend the Terms and Conditions with the consent of a majority resolution of the Noteholders pursuant to §§ 5 et seq. of the SchVG. There will be no amendment of the Terms and Conditions without the Issuer's consent.

In particular, the Noteholders may consent to amendments which materially change the substance of the Terms and Conditions, including such measures as provided for under § 5(3) of the SchVG, but excluding a substitution of the Issuer, which is exclusively subject to the provisions in § 10, by resolutions passed by such majority of the votes of the Noteholders as stated under § 13(b) below. A duly passed majority resolution will be binding upon all Noteholders.

- (b) *Majority requirements.* Except as provided by the following sentence and provided that the quorum requirements are being met, the Noteholders 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(3) numbers 1 through 9 of the SchVG, may only be passed by a majority of at least 75 per cent. of the voting rights participating in the vote (a "**Qualified Majority**"). The voting right is suspended as long as any Notes are attributable to the Issuer or any of its affiliates (within the meaning of § 271(2) of the German Commercial Code (*Handelsgesetzbuch*)) or are being held for the account of the Issuer or any of its affiliates.
- (c) *Resolutions.* Resolutions of the Noteholders will be made either in a Noteholders' meeting in accordance with § 13(c)(i) or by means of a

Wege der Abstimmung ohne Versammlung nach § 13(c)(ii) getroffen, die von der Emittentin oder einem gemeinsamen Vertreter einberufen wird. Anleihegläubiger, deren Schuldverschreibungen zusammen 5 % des jeweils ausstehenden Gesamtnennbetrags der Schuldverschreibungen erreichen, können gemäß § 9 Absatz 1 S. 2 SchVG schriftlich die Einberufung einer Anleihegläubigerversammlung oder Abstimmung ohne Versammlung mit einer Begründung verlangen.

- (i) Beschlüsse der Anleihegläubiger im Rahmen einer Gläubigerversammlung werden nach §§ 9 ff. SchVG getroffen. Die Einberufung der Gläubigerversammlung regelt die weiteren Einzelheiten der Beschlussfassung und der Abstimmung. Mit der Einberufung der Gläubigerversammlung werden in der Tagesordnung die Beschlussgegenstände sowie die Vorschläge zur Beschlussfassung den Anleihegläubigern bekannt gegeben.
 - (ii) Beschlüsse der Anleihegläubiger im Wege der Abstimmung ohne Versammlung werden nach § 18 SchVG getroffen. Die Aufforderung zur Stimmabgabe durch den Abstimmungsleiter regelt die weiteren Einzelheiten der Beschlussfassung und der Abstimmung. Mit der Aufforderung zur Stimmabgabe werden die Beschlussgegenstände sowie die Vorschläge zur Beschlussfassung den Anleihegläubigern bekannt gegeben.
- (d) *Zweite Gläubigerversammlung.* Wird die Beschlussfähigkeit bei der Abstimmung ohne Versammlung nach § 13(c)(ii) nicht festgestellt, kann der Abstimmungsleiter eine Gläubigerversammlung einberufen, welche als zweite Gläubigerversammlung im Sinne des § 15 Absatz 3 Satz 3 SchVG gilt.
- (e) *Anmeldung.* Die Stimmrechtsausübung ist von einer vorherigen Anmeldung der

vote without a meeting (*Abstimmung ohne Versammlung*) in accordance with § 13(c)(ii), in either case convened by the Issuer or a joint representative, if any. Pursuant to § 9(1) sentence 2 of the SchVG, Noteholders holding Notes in the total amount of 5 per cent. of the outstanding principal amount of the Notes may in writing request to convene a Noteholders' meeting or vote without a meeting for any of the reasons permitted pursuant to § 9(1) sentence 2 of the SchVG.

- (i) Resolutions of the Noteholders in a Noteholders' meeting will be made in accordance with § 9 et seq. of the SchVG. The convening notice of a Noteholders' meeting will provide the further details relating to the resolutions and the voting procedure. The subject matter of the vote as well as the proposed resolutions will be notified to Noteholders in the agenda of the meeting.
 - (ii) Resolutions of the Noteholders by means of a voting not requiring a physical meeting (*Abstimmung ohne Versammlung*) will be made in accordance § 18 of the SchVG. The request for voting as submitted by the chairman (*Abstimmungsleiter*) will provide the further details relating to the resolutions and the voting procedure. The subject matter of the vote as well as the proposed resolutions will be notified to Noteholders together with the request for voting.
- (d) *Second noteholders' meeting.* If it is ascertained that no quorum exists for the vote without meeting pursuant to § 13(c)(ii), the chairman (*Abstimmungsleiter*) may convene a meeting, which shall be deemed to be a second meeting within the meaning of § 15(3) sentence 3 of the SchVG.
- (e) *Registration.* The exercise of voting rights is subject to the registration of the Noteholders.

Anleihegläubiger abhängig. Die Anmeldung muss bis zum dritten Tag vor der Gläubigerversammlung im Falle einer Gläubigerversammlung (wie in § 13(c)(i) oder § 13(d) beschrieben) bzw. vor dem Beginn des Abstimmungszeitraums im Falle einer Abstimmung ohne Versammlung (wie in § 13(c)(ii) beschrieben) unter der in der Aufforderung zur Stimmabgabe angegebenen Anschrift zugehen. Zusammen mit der Anmeldung müssen Anleihegläubiger den Nachweis ihrer Berechtigung zur Teilnahme an der Abstimmung durch eine besondere Bescheinigung ihrer Depotbank in Textform und die Vorlage eines Sperrvermerks der Depotbank erbringen, aus dem hervorgeht, dass die relevanten Schuldverschreibungen für den Zeitraum vom Tag der Absendung der Anmeldung (einschließlich) bis zu dem angegebenen Ende der Versammlung (einschließlich) bzw. dem Ende des Abstimmungszeitraums (einschließlich) nicht übertragen werden können.

The registration must be received at the address stated in the request for voting no later than the third day prior to the meeting in the case of a Noteholders' meeting (as described in § 13(c)(i) or § 13(d)) or the beginning of the voting period in the case of voting not requiring a physical meeting (as described in § 13(c)(ii)), as the case may be. As part of the registration, Noteholders must demonstrate their eligibility to participate in the vote by means of a special confirmation of their respective custodian bank hereof in text form and by submission of a blocking instruction by the custodian bank 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 meeting or day the voting period ends, as the case may be.

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| <p>(f) <i>Gemeinsamer Vertreter.</i> Die Anleihegläubiger können durch Mehrheitsbeschluss die Bestellung und Abberufung eines gemeinsamen Vertreters, die Aufgaben und Befugnisse des gemeinsamen Vertreters, die Übertragung von Rechten der Anleihegläubiger auf den gemeinsamen Vertreter und eine Beschränkung der Haftung des gemeinsamen Vertreters bestimmen. Die Bestellung eines gemeinsamen Vertreters bedarf einer Qualifizierten Mehrheit, wenn er ermächtigt wird, wesentlichen Änderungen der Anleihebedingungen gemäß § 13(a) zuzustimmen.</p> | <p>(f) <i>Joint representative.</i> The Noteholders may by majority resolution provide for the appointment or dismissal of a joint representative, the duties and responsibilities and the powers of such joint representative, the transfer of the rights of the Noteholders to the joint representative and a limitation of liability of the joint representative. Appointment of a joint representative may only be passed by a Qualified Majority if such joint representative is to be authorised to consent to a material change in the substance of the Terms and Conditions in accordance with § 13(a) hereof.</p> |
| <p>(g) <i>Bekanntmachungen.</i> Bekanntmachungen betreffend diesen § 13 erfolgen gemäß den §§ 5ff. SchVG sowie nach § 11.</p> | <p>(g) <i>Notices.</i> Any notices concerning this § 13 will be made in accordance with § 5 et seq. of the SchVG and § 11.</p> |
| <p>(h) <i>Änderung der Garantie.</i> Die oben aufgeführten auf die Änderung der Anleihebedingungen anwendbaren Bestimmungen finden sinngemäß auf die Bestimmungen der Garantie Anwendung.</p> | <p>(h) <i>Amendments to the Guarantee.</i> The provisions set out above applicable to the amendment of the Terms and Conditions shall apply <i>mutatis mutandis</i> to the Guarantee.</p> |
| <p>(i) <i>Zuständiges Gericht.</i> Für Entscheidungen gemäß § 9 Absatz 2, § 13 Absatz 3 und § 18 Absatz 2 SchVG ist gemäß § 9 Absatz 3</p> | <p>(i) <i>Competent court.</i> The local court (<i>Amtsgericht</i>) of Frankfurt am Main will have jurisdiction for all judgments pursuant to</p> |

SchVG das Amtsgericht Frankfurt am Main zuständig. Für Entscheidungen über die Anfechtung von Beschlüssen der Anleihegläubiger ist gemäß § 20 Absatz 3 SchVG das Landgericht Frankfurt am Main ausschließlich zuständig.

§ 14 Anwendbares Recht, Erfüllungsort und Gerichtsstand

- (a) *Geltendes Recht; Erfüllungsort.* Form und Inhalt der Schuldverschreibungen sowie alle sich daraus ergebenden Rechte und Pflichten bestimmen sich ausschließlich nach dem Recht der Bundesrepublik Deutschland. Erfüllungsort ist Frankfurt am Main.
- (b) *Gerichtsstand.* Nicht-ausschließlicher Gerichtsstand für alle sich aus den in diesen Anleihebedingungen geregelten Rechtsverhältnissen ergebenden Rechtsstreitigkeiten mit der Emittentin ist Frankfurt am Main.

Dies gilt nur vorbehaltlich eines zwingenden Gerichtsstandes für besondere Rechtsstreitigkeiten im Zusammenhang mit dem Gesetz über Schuldverschreibungen aus Gesamtemissionen (Schuldverschreibungsgesetz – *SchVG*) in seiner jeweiligen gültigen Fassung (das "**SchVG**").

- (c) *Gerichtliche Geltendmachung.* Jeder Anleihegläubiger kann in Rechtsstreitigkeiten gegen die Emittentin im eigenen Namen seine Rechte aus den ihm zustehenden Schuldverschreibungen geltend machen unter Vorlage der folgenden Dokumente: (i) einer Bescheinigung seiner Depotbank, die (A) den vollen Namen und die volle Anschrift des Anleihegläubigers bezeichnet, (B) den Gesamtnennbetrag der Schuldverschreibungen angibt, die am Ausstellungstag dieser Bescheinigung dem bei dieser Depotbank bestehenden Depot dieses Anleihegläubigers gutgeschrieben sind, und (C) bestätigt, dass die Depotbank dem Clearingsystem und der Hauptzahlstelle eine schriftliche Mitteilung zugeleitet hat, die die Angaben gemäß (A) und (B) enthält und Bestätigungsvermerke des Clearingsystems sowie des jeweiligen

§ 9(2), § 13(3) and § 18(2) SchVG in accordance with § 9(3) SchVG. The regional court (*Landgericht*) Frankfurt am Main will have exclusive jurisdiction for all judgments over contested resolutions by Noteholders in accordance with § 20(3) SchVG.

§ 14 Applicable Law, Place of Performance and Jurisdiction

- (a) *Applicable law; place of performance.* The form and content of the Notes as well as all the rights and duties arising therefrom are governed exclusively by the laws of the Federal Republic of Germany. Place of performance is Frankfurt am Main.
- (b) *Jurisdiction.* Non-exclusive court of venue for all litigation with the Issuer arising from the legal relations established in these Terms and Conditions is Frankfurt am Main.

This is subject to any exclusive court of venue for specific legal proceedings in connection with the German Act on Issues of Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen*) (*Schuldverschreibungsgesetz – SchVG*), as amended from time to time (the "**SchVG**").

- (c) *Enforcement.* Any Noteholder may in any proceedings against the Issuer protect and enforce in its own name its rights arising under its Notes by submitting the following documents: (i) a certificate issued by its Custodian (A) stating the full name and address of the Noteholder, (B) specifying an aggregate principal amount of Notes credited on the date of such certificate to such Noteholder's securities account maintained with such Custodian and (C) confirming that the Custodian has given a written notice to the Clearing System as well as to the Principal Paying Agent containing the information pursuant to (A) and (B) and bearing acknowledgements of the Clearing System and the relevant Clearing System accountholder as well as (ii) a copy of the Global Note certified by a duly authorised officer of the Clearing

Clearingsystem-Kontoinhabers trägt, sowie (ii) einer von einem Vertretungsberechtigten des Clearingsystems oder der Hauptzahlstelle bestätigten Ablichtung der Globalurkunde.

§ 15 Sprache

Diese Anleihebedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigefügt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.

System or the Principal Paying Agent as being a true copy.

§ 15 Language

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.

THE GUARANTEE FOR THE NOTES 2027

Diese Garantie ist in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigefügt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.

Garantie

der JAB Holding Company S.à r.l., einer Gesellschaft mit beschränkter Haftung (*société à responsabilité limitée*) nach dem Recht des Großherzogtums Luxemburg mit Sitz in 4, Rue Jean Monnet, L-2180 Luxemburg, Großherzogtum, Luxemburg, eingetragen im Handels- und Gesellschaftsregister Luxemburg unter Registrierungsnummer B 164.586 zugunsten der Inhaber der durch die JAB Holdings B.V., Piet Heinkade 55, 1019 GM Amsterdam, Niederlande, begebenen EUR 750.000.000 1,000 % Schuldverschreibungen mit einer Endfälligkeit am 20. Dezember 2027, ISIN DE000A2SBDE0 (die "**Schuldverschreibungen**")

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1.1 Die JAB Holding Company S.à r.l. (die "**Garantin**") übernimmt hiermit gegenüber den jeweiligen Inhabern (die "**Anleihegläubiger**") der von der JAB Holdings B.V. als Emittentin (die "**Emittentin**") begebenen Schuldverschreibungen, die unbedingte und unwiderrufliche Garantie (die "**Garantie**") für die ordnungsgemäße Zahlung von Kapital und Zinsen auf die Schuldverschreibungen in Euro sowie aller sonstigen auf die Schuldverschreibungen fälligen Beträge nach Maßgabe der Anleihebedingungen der Schuldverschreibungen (die "**Anleihebedingungen**"). Zahlungen im Zusammenhang mit dieser Garantie erfolgen ausschließlich gemäß den Anleihebedingungen. Bei Erfüllung von Verpflichtungen der Emittentin aus den Schuldverschreibungen oder der Garantin aus dieser Garantie zugunsten eines Anleihegläubigers erlischt das betreffende garantierte Recht dieses Anleihegläubigers aus den Schuldverschreibungen bzw. dessen Rechte aus der Garantie.

This Guarantee is 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.

Guarantee

of JAB Holding Company S.à r.l., a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 4, Rue Jean Monnet, L-2180 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B 164.586 in favour of the holders of the EUR 750,000,000 1.000 per cent. Notes due 20 December 2027, ISIN DE000A2SBDE0 (the "**Notes**") issued by JAB Holdings B.V., Piet Heinkade 55, 1019 GM Amsterdam, The Netherlands

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1.1 JAB Holding Company S.à r.l. (the "**Guarantor**") hereby unconditionally and irrevocably guarantees (the "**Guarantee**") to the holders (the "**Noteholders**") of the Notes issued by JAB Holdings B.V., as issuer (the "**Issuer**") the due payment in Euro of the amounts corresponding to the principal of and interest on, as well as any other amounts due on, the Notes in accordance with the terms and conditions of the Notes (the "**Terms and Conditions**"). Payments under this Guarantee are subject to (without limitation) the Terms and Conditions. Upon discharge of any obligations of the Issuer or the Guarantor subsisting under the Notes or under this Guarantee in favour of any Noteholder, the relevant guaranteed right of such Noteholder under the Notes or the Guarantee, respectively, shall cease to exist.

1.2 Sinn und Zweck dieser Garantie ist es, sicherzustellen, dass die Anleihegläubiger unter allen tatsächlichen und rechtlichen Umständen und unabhängig von Wirksamkeit und Durchsetzbarkeit der Verpflichtungen der Emittentin und unabhängig von sonstigen Gründen, aufgrund derer die Emittentin ihre Verpflichtungen nicht erfüllt, alle gemäß den Anleihebedingungen zahlbaren Beträge fristgerecht erhalten.

1.3 Die Garantie begründet unmittelbare, unbedingte, nicht nachrangige und nicht besicherte Verbindlichkeiten der Garantin, die im Falle der Auflösung, der Liquidation oder der Insolvenz der Garantin oder eines der Abwendung der Insolvenz der Garantin dienenden Verfahrens im gleichen Rang mit allen anderen gegenwärtigen und zukünftigen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Garantin stehen, mit Ausnahme von Verbindlichkeiten, die nach geltenden Rechtsvorschriften vorrangig sind.

1.4 Negativverklärung der Garantin

Die Garantin verpflichtet sich hiermit, solange noch Kapital- oder Zinsbeträge aus den Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle auf die Schuldverschreibungen gemäß den Anleihebedingungen fälligen Beträge an Kapital und Zinsen dem Clearingsystem zur Verfügung gestellt worden sind, kein Grundpfandrecht, Mobiliarpfandrecht, Pfandrecht oder sonstiges dingliches Sicherungsrecht (jedes ein "**Sicherungsrecht**") an ihren gesamten gegenwärtigen oder zukünftigen Vermögenswerten oder Einkünften oder Teilen davon zur Besicherung einer anderen gegenwärtigen oder zukünftigen Kapitalmarktverbindlichkeit zu gewähren, ohne zuvor oder gleichzeitig entweder die Anleihegläubiger gleichrangig und anteilig an einem solchen Sicherungsrecht zu beteiligen oder zu Gunsten der Anleihegläubiger ein anderes, gleichwertiges Sicherungsrecht zu bestellen, welches von einem unabhängigen Sachverständigen als gleichwertige Sicherheit beurteilt wird.

1.2 The intent and purpose of this Guarantee is to ensure that the Noteholders under any and all circumstances, whether factual or legal, and irrespective of validity or enforceability of the obligations of the Issuer, or any other reasons on the basis of which the Issuer may fail to fulfil its obligations, receive on the respective due date any and all sums payable in accordance with the Terms and Conditions.

1.3 The Guarantee constitutes direct, unconditional, unsubordinated and unsecured obligations of the Guarantor ranking, in the event of the dissolution, liquidation or insolvency of the Guarantor or any proceeding to avoid insolvency of the Guarantor, *pari passu* with all other present and future unsubordinated and unsecured obligations of the Guarantor, save for such obligations which may be preferred by applicable law.

1.4 Negative Pledge of the Guarantor

The Guarantor hereby undertakes, so long as any amounts of interest or principal remain outstanding under the Notes, but only up to the time all amounts due to Noteholders under the Notes in accordance with the Terms and Conditions have been placed at the disposal of the Clearing System, not to create or permit to subsist any mortgage, charge, pledge or other form of encumbrance *in rem* (each a "**Security Interest**") over the whole or any part of its present or future assets or revenues to secure any Capital Market Indebtedness, without prior thereto or at the same time letting the Noteholders either share equally and ratably in such Security Interest or benefit from an equivalent other Security Interest which will be approved by an independent expert as being equivalent security.

Die vorgenannte Verpflichtung findet keine Anwendung auf ein Sicherungsrecht, das (i) nach dem anzuwendenden Recht zwingend notwendig oder (ii) als Voraussetzung einer staatlichen Genehmigung erforderlich ist.

Ein nach der Garantie zu leistendes Sicherungsrecht kann auch zu Gunsten eines für die Anleihegläubiger handelnden Treuhänders bestellt werden.

- 1.5 Im Fall einer Ersetzung der Emittentin durch eine Tochtergesellschaft der Garantin gemäß § 10 der Anleihebedingungen erstreckt sich diese Garantie auf sämtliche von der Neuen Emittentin gemäß den Anleihebedingungen zu zahlenden fälligen Beträge.
- 2 Die Garantie stellt einen Vertrag zugunsten der jeweiligen Anleihegläubiger als begünstigte Dritte gemäß § 328 Absatz 1 BGB dar, die jedem Anleihegläubiger das Recht gibt, Erfüllung der hierin übernommenen Verpflichtungen unmittelbar von der Garantin zu verlangen und diese Verpflichtungen unmittelbar gegen die Garantin durchzusetzen.
- 3 Ansprüche des Anleihegläubigers nach dieser Garantie verjähren mit Ablauf von zwei Jahren nach dem jeweiligen Zinszahlungstag bzw. Rückzahlungstag gemäß den Anleihebedingungen.
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- 4.1 Form und Inhalt der Garantie sowie alle sich daraus ergebenden Rechte und Pflichten bestimmen sich ausschließlich nach dem Recht der Bundesrepublik Deutschland.
- 4.2 Nicht-ausschließlicher Gerichtsstand für alle Rechtsstreitigkeiten mit der Garantin, die sich aus in dieser Garantie ergeben, ist Frankfurt am Main.
- 4.3 Die Begriffe, die in dieser Garantie verwendet werden und in den Anleihebedingungen definiert sind, haben die gleiche Bedeutung in dieser Garantie wie in den Anleihebedingungen, soweit sie in dieser Garantie nicht anderweitig definiert sind.

The above undertaking will not apply to a Security Interest which is (i) mandatory according to applicable laws or (ii) required as a prerequisite for governmental approvals.

Any Security Interest which is to be provided pursuant to the Guarantee may also be provided to a person acting as trustee for the Noteholders.

- 1.5 In the event of a substitution of the Issuer by a subsidiary of the Guarantor pursuant to § 10 of the Terms and Conditions, this Guarantee shall extend to any and all amounts due and payable by the New Issuer pursuant to the Terms and Conditions.
- 2 This Guarantee constitutes a contract in favour of the respective Noteholders as third party beneficiaries pursuant to § 328(1) of the German Civil Code (*Bürgerliches Gesetzbuch*) giving rise to the right of each such Noteholder to require performance of the obligations assumed hereby directly from the Guarantor and to enforce such obligations directly against the Guarantor.
- 3 The period of limitation for any claim by a Noteholder under this Guarantee shall be two years calculated from the relevant interest payment date and the relevant redemption date pursuant to the Terms and Conditions.
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- 4.1 The form and content of this Guarantee as well as all the rights and duties arising therefrom are governed exclusively by the laws of the Federal Republic of Germany.
- 4.2 Non-exclusive court of venue for all litigation with the Guarantor arising from the legal relations established under this Guarantee is Frankfurt am Main.
- 4.3 Terms used in this Guarantee and defined in the Terms and Conditions shall have the same meaning in this Guarantee as in the Terms and Conditions unless they are otherwise defined in this Guarantee.

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| <p>5 Die in den Anleihebedingungen vorgesehenen Regelungen zur Änderungen der Anleihebedingungen gelten für Änderungen der Bedingungen der Garantie mit Zustimmung durch Beschluss der Anleihegläubiger und mit Zustimmung der Garantin entsprechend.</p> | <p>5 The provisions contained in the Terms and Conditions allowing to amend the Terms and Conditions apply in relation to amendments of the terms of the Guarantee with the consent by resolution of the Noteholders and with the consent of the Guarantor <i>mutatis mutandis</i>.</p> |
| <p>6 Die Garantin und die BNP Paribas Securities Services S.C.A. Zweigniederlassung Frankfurt vereinbaren, dass die BNP Paribas Securities Services S.C.A. Zweigniederlassung Frankfurt nicht als Treuhänderin oder in ähnlicher Eigenschaft für die Anleihegläubiger handelt. Die BNP Paribas Securities Services S.C.A. Zweigniederlassung Frankfurt verpflichtet sich das Original dieser Garantie bis zur Erfüllung aller Verpflichtungen aus den Schuldverschreibungen und dieser Garantie in Verwahrung zu halten.</p> | <p>6 The Guarantor and BNP Paribas Securities Services S.C.A. Zweigniederlassung Frankfurt agree that BNP Paribas Securities Services S.C.A. Zweigniederlassung Frankfurt is not acting as trustee or in a similar capacity for the Noteholders. BNP Paribas Securities Services S.C.A. Zweigniederlassung Frankfurt undertakes to hold the original copy of this Guarantee in custody until all obligations under the Notes and the Guarantee have been fulfilled.</p> |
| <p>7 Jeder Anleihegläubiger kann auf Grundlage einer Kopie dieser Garantie, die von einer ordnungsgemäß bevollmächtigten Vertreter der Hauptzahlstelle beglaubigt wurde, in jedem Rechtsstreit gegen die Garantin und in jedem Rechtsstreit, in dem er und die Garantin Partei sind, seine Rechte aus dieser Garantie im eigenen Namen wahrnehmen und durchsetzen ohne das Original dieser Garantie vorlegen zu müssen.</p> | <p>7 On the basis of a copy of this Guarantee certified as being a true copy by a duly authorised officer of the Principal Paying Agent, each Noteholder may protect and enforce in his own name his rights arising under this Guarantee in any legal proceedings against the Guarantor or to which such Noteholder and the Guarantor are parties, without the need for production of this Guarantee in such proceedings.</p> |
| <p>8 Diese Garantie ist in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigefügt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.</p> | <p>8 This Guarantee is 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.</p> |

Luxemburg, im Dezember 2019

Luxembourg, in December 2019

JAB Holding Company S.à r.l.

JAB Holding Company S.à r.l.

Wir nehmen die obenstehenden Erklärungen zugunsten der Anleihegläubiger ohne Obligo, Haftung oder Rückgriffsrechte auf uns an.

We hereby accept all of the above declarations in favour of the Noteholders without recourse, warranty or liability on us.

**BNP Paribas Securities Services S.C.A.
Zweigniederlassung Frankfurt**

**BNP Paribas Securities Services S.C.A.
Zweigniederlassung Frankfurt**

THE GUARANTEE FOR THE NOTES 2039

Diese Garantie ist 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.

Garantie

der JAB Holding Company S.à r.l., einer Gesellschaft mit beschränkter Haftung (*société à responsabilité limitée*) nach dem Recht des Großherzogtums Luxemburg mit Sitz in 4, Rue Jean Monnet, L-2180 Luxemburg, Großherzogtum, Luxemburg, eingetragen im Handels- und Gesellschaftsregister Luxemburg unter Registrierungsnummer B 164.586 zugunsten der Inhaber der durch die JAB Holdings B.V., Piet Heinkade 55, 1019 GM Amsterdam, Niederlande, begebenen EUR 750.000.000 2,250 % Schuldverschreibungen mit einer Endfälligkeit am 19. Dezember 2039, ISIN DE000A2SBDF7 (die "**Schuldverschreibungen**")

1

1.1 Die JAB Holding Company S.à r.l. (die "**Garantin**") übernimmt hiermit gegenüber den jeweiligen Inhabern (die "**Anleihegläubiger**") der von der JAB Holdings B.V. als Emittentin (die "**Emittentin**") begebenen Schuldverschreibungen, die unbedingte und unwiderrufliche Garantie (die "**Garantie**") für die ordnungsgemäße Zahlung von Kapital und Zinsen auf die Schuldverschreibungen in Euro sowie aller sonstigen auf die Schuldverschreibungen fälligen Beträge nach Maßgabe der Anleihebedingungen der Schuldverschreibungen (die "**Anleihebedingungen**"). Zahlungen im Zusammenhang mit dieser Garantie erfolgen ausschließlich gemäß den Anleihebedingungen. Bei Erfüllung von Verpflichtungen der Emittentin aus den Schuldverschreibungen oder der Garantin aus dieser Garantie zugunsten eines Anleihegläubigers erlischt das betreffende garantierte Recht dieses Anleihegläubigers aus den Schuldverschreibungen bzw. dessen Rechte aus der Garantie.

This Guarantee is 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.

Guarantee

of JAB Holding Company S.à r.l., a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 4, Rue Jean Monnet, L-2180 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B 164.586 in favour of the holders of the EUR 750,000,000 2.250 per cent. Notes due 19 December 2039, ISIN DE000A2SBDF7 (the "**Notes**") issued by JAB Holdings B.V., Piet Heinkade 55, 1019 GM Amsterdam, The Netherlands

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1.1 JAB Holding Company S.à r.l. (the "**Guarantor**") hereby unconditionally and irrevocably guarantees (the "**Guarantee**") to the holders (the "**Noteholders**") of the Notes issued by JAB Holdings B.V., as issuer (the "**Issuer**") the due payment in Euro of the amounts corresponding to the principal of and interest on, as well as any other amounts due on, the Notes in accordance with the terms and conditions of the Notes (the "**Terms and Conditions**"). Payments under this Guarantee are subject to (without limitation) the Terms and Conditions. Upon discharge of any obligations of the Issuer or the Guarantor subsisting under the Notes or under this Guarantee in favour of any Noteholder, the relevant guaranteed right of such Noteholder under the Notes or the Guarantee, respectively, shall cease to exist.

- 1.2 Sinn und Zweck dieser Garantie ist es, sicherzustellen, dass die Anleihegläubiger unter allen tatsächlichen und rechtlichen Umständen und unabhängig von Wirksamkeit und Durchsetzbarkeit der Verpflichtungen der Emittentin und unabhängig von sonstigen Gründen, aufgrund derer die Emittentin ihre Verpflichtungen nicht erfüllt, alle gemäß den Anleihebedingungen zahlbaren Beträge fristgerecht erhalten.
- 1.3 Die Garantie begründet unmittelbare, unbedingte, nicht nachrangige und nicht besicherte Verbindlichkeiten der Garantin, die im Falle der Auflösung, der Liquidation oder der Insolvenz der Garantin oder eines der Abwendung der Insolvenz der Garantin dienenden Verfahrens im gleichen Rang mit allen anderen gegenwärtigen und zukünftigen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Garantin stehen, mit Ausnahme von Verbindlichkeiten, die nach geltenden Rechtsvorschriften vorrangig sind.
- 1.4 Negativverklärung der Garantin
- Die Garantin verpflichtet sich hiermit, solange noch Kapital- oder Zinsbeträge aus den Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle auf die Schuldverschreibungen gemäß den Anleihebedingungen fälligen Beträge an Kapital und Zinsen dem Clearingsystem zur Verfügung gestellt worden sind, kein Grundpfandrecht, Mobiliarpfandrecht, Pfandrecht oder sonstiges dingliches Sicherungsrecht (jedes ein "**Sicherungsrecht**") an ihren gesamten gegenwärtigen oder zukünftigen Vermögenswerten oder Einkünften oder Teilen davon zur Besicherung einer anderen gegenwärtigen oder zukünftigen Kapitalmarktverbindlichkeit zu gewähren, ohne zuvor oder gleichzeitig entweder die Anleihegläubiger gleichrangig und anteilig an einem solchen Sicherungsrecht zu beteiligen oder zu Gunsten der Anleihegläubiger ein anderes, gleichwertiges Sicherungsrecht zu bestellen, welches von einem unabhängigen Sachverständigen als gleichwertige Sicherheit beurteilt wird.
- 1.2 The intent and purpose of this Guarantee is to ensure that the Noteholders under any and all circumstances, whether factual or legal, and irrespective of validity or enforceability of the obligations of the Issuer, or any other reasons on the basis of which the Issuer may fail to fulfil its obligations, receive on the respective due date any and all sums payable in accordance with the Terms and Conditions.
- 1.3 The Guarantee constitutes direct, unconditional, unsubordinated and unsecured obligations of the Guarantor ranking, in the event of the dissolution, liquidation or insolvency of the Guarantor or any proceeding to avoid insolvency of the Guarantor, *pari passu* with all other present and future unsubordinated and unsecured obligations of the Guarantor, save for such obligations which may be preferred by applicable law.
- 1.4 Negative Pledge of the Guarantor
- The Guarantor hereby undertakes, so long as any amounts of interest or principal remain outstanding under the Notes, but only up to the time all amounts due to Noteholders under the Notes in accordance with the Terms and Conditions have been placed at the disposal of the Clearing System, not to create or permit to subsist any mortgage, charge, pledge or other form of encumbrance *in rem* (each a "**Security Interest**") over the whole or any part of its present or future assets or revenues to secure any Capital Market Indebtedness, without prior thereto or at the same time letting the Noteholders either share equally and ratably in such Security Interest or benefit from an equivalent other Security Interest which will be approved by an independent expert as being equivalent security.

Die vorgenannte Verpflichtung findet keine Anwendung auf ein Sicherungsrecht, das (i) nach dem anzuwendenden Recht zwingend notwendig oder (ii) als Voraussetzung einer staatlichen Genehmigung erforderlich ist.

Ein nach der Garantie zu leistendes Sicherungsrecht kann auch zu Gunsten eines für die Anleihegläubiger handelnden Treuhänders bestellt werden.

- 1.5 Im Fall einer Ersetzung der Emittentin durch eine Tochtergesellschaft der Garantin gemäß § 10 der Anleihebedingungen erstreckt sich diese Garantie auf sämtliche von der Neuen Emittentin gemäß den Anleihebedingungen zu zahlenden fälligen Beträge.
- 2 Die Garantie stellt einen Vertrag zugunsten der jeweiligen Anleihegläubiger als begünstigte Dritte gemäß § 328 Absatz 1 BGB dar, die jedem Anleihegläubiger das Recht gibt, Erfüllung der hierin übernommenen Verpflichtungen unmittelbar von der Garantin zu verlangen und diese Verpflichtungen unmittelbar gegen die Garantin durchzusetzen.
- 3 Ansprüche des Anleihegläubigers nach dieser Garantie verjähren mit Ablauf von zwei Jahren nach dem jeweiligen Zinszahlungstag bzw. Rückzahlungstag gemäß den Anleihebedingungen.
- 4
- 4.1 Form und Inhalt der Garantie sowie alle sich daraus ergebenden Rechte und Pflichten bestimmen sich ausschließlich nach dem Recht der Bundesrepublik Deutschland.
- 4.2 Nicht-ausschließlicher Gerichtsstand für alle Rechtsstreitigkeiten mit der Garantin, die sich aus in dieser Garantie ergeben, ist Frankfurt am Main.
- 4.3 Die Begriffe, die in dieser Garantie verwendet werden und in den Anleihebedingungen definiert sind, haben die gleiche Bedeutung in dieser Garantie wie in den Anleihebedingungen, soweit sie in dieser Garantie nicht anderweitig definiert sind.

The above undertaking will not apply to a Security Interest which is (i) mandatory according to applicable laws or (ii) required as a prerequisite for governmental approvals.

Any Security Interest which is to be provided pursuant to the Guarantee may also be provided to a person acting as trustee for the Noteholders.

- 1.5 In the event of a substitution of the Issuer by a subsidiary of the Guarantor pursuant to § 10 of the Terms and Conditions, this Guarantee shall extend to any and all amounts due and payable by the New Issuer pursuant to the Terms and Conditions.
- 2 This Guarantee constitutes a contract in favour of the respective Noteholders as third party beneficiaries pursuant to § 328(1) of the German Civil Code (*Bürgerliches Gesetzbuch*) giving rise to the right of each such Noteholder to require performance of the obligations assumed hereby directly from the Guarantor and to enforce such obligations directly against the Guarantor.
- 3 The period of limitation for any claim by a Noteholder under this Guarantee shall be two years calculated from the relevant interest payment date and the relevant redemption date pursuant to the Terms and Conditions.
- 4
- 4.1 The form and content of this Guarantee as well as all the rights and duties arising therefrom are governed exclusively by the laws of the Federal Republic of Germany.
- 4.2 Non-exclusive court of venue for all litigation with the Guarantor arising from the legal relations established under this Guarantee is Frankfurt am Main.
- 4.3 Terms used in this Guarantee and defined in the Terms and Conditions shall have the same meaning in this Guarantee as in the Terms and Conditions unless they are otherwise defined in this Guarantee.

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| <p>5 Die in den Anleihebedingungen vorgesehenen Regelungen zur Änderungen der Anleihebedingungen gelten für Änderungen der Bedingungen der Garantie mit Zustimmung durch Beschluss der Anleihegläubiger und mit Zustimmung der Garantin entsprechend.</p> <p>6 Die Garantin und die BNP Paribas Securities Services S.C.A. Zweigniederlassung Frankfurt vereinbaren, dass die BNP Paribas Securities Services S.C.A. Zweigniederlassung Frankfurt nicht als Treuhänderin oder in ähnlicher Eigenschaft für die Anleihegläubiger handelt. Die BNP Paribas Securities Services S.C.A. Zweigniederlassung Frankfurt verpflichtet sich das Original dieser Garantie bis zur Erfüllung aller Verpflichtungen aus den Schuldverschreibungen und dieser Garantie in Verwahrung zu halten.</p> <p>7 Jeder Anleihegläubiger kann auf Grundlage einer Kopie dieser Garantie, die von einer ordnungsgemäß bevollmächtigten Vertreter der Hauptzahlstelle beglaubigt wurde, in jedem Rechtsstreit gegen die Garantin und in jedem Rechtsstreit, in dem er und die Garantin Partei sind, seine Rechte aus dieser Garantie im eigenen Namen wahrnehmen und durchsetzen ohne das Original dieser Garantie vorlegen zu müssen.</p> <p>8 Diese Garantie ist in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigefügt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.</p> | <p>5 The provisions contained in the Terms and Conditions allowing to amend the Terms and Conditions apply in relation to amendments of the terms of the Guarantee with the consent by resolution of the Noteholders and with the consent of the Guarantor <i>mutatis mutandis</i>.</p> <p>6 The Guarantor and BNP Paribas Securities Services S.C.A. Zweigniederlassung Frankfurt agree that BNP Paribas Securities Services S.C.A. Zweigniederlassung Frankfurt is not acting as trustee or in a similar capacity for the Noteholders. BNP Paribas Securities Services S.C.A. Zweigniederlassung Frankfurt undertakes to hold the original copy of this Guarantee in custody until all obligations under the Notes and the Guarantee have been fulfilled.</p> <p>7 On the basis of a copy of this Guarantee certified as being a true copy by a duly authorised officer of the Principal Paying Agent, each Noteholder may protect and enforce in his own name his rights arising under this Guarantee in any legal proceedings against the Guarantor or to which such Noteholder and the Guarantor are parties, without the need for production of this Guarantee in such proceedings.</p> <p>8 This Guarantee is 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.</p> |
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Luxemburg, im Dezember 2019

Luxembourg, in December 2019

JAB Holding Company S.à r.l.

JAB Holding Company S.à r.l.

Wir nehmen die obenstehenden Erklärungen zugunsten der Anleihegläubiger ohne Obligo, Haftung oder Rückgriffsrechte auf uns an.

We hereby accept all of the above declarations in favour of the Noteholders without recourse, warranty or liability on us.

**BNP Paribas Securities Services S.C.A.
Zweigniederlassung Frankfurt**

**BNP Paribas Securities Services S.C.A.
Zweigniederlassung Frankfurt**

USE OF PROCEEDS

The net proceeds from the issue and sale of the Notes will amount to approximately EUR 1,477,080,000.

The Issuer intends to use the net proceeds for the repurchase of existing debt securities of the JAB-Group and other general corporate purposes.

DESCRIPTION OF THE ISSUER

Incorporation and Seat

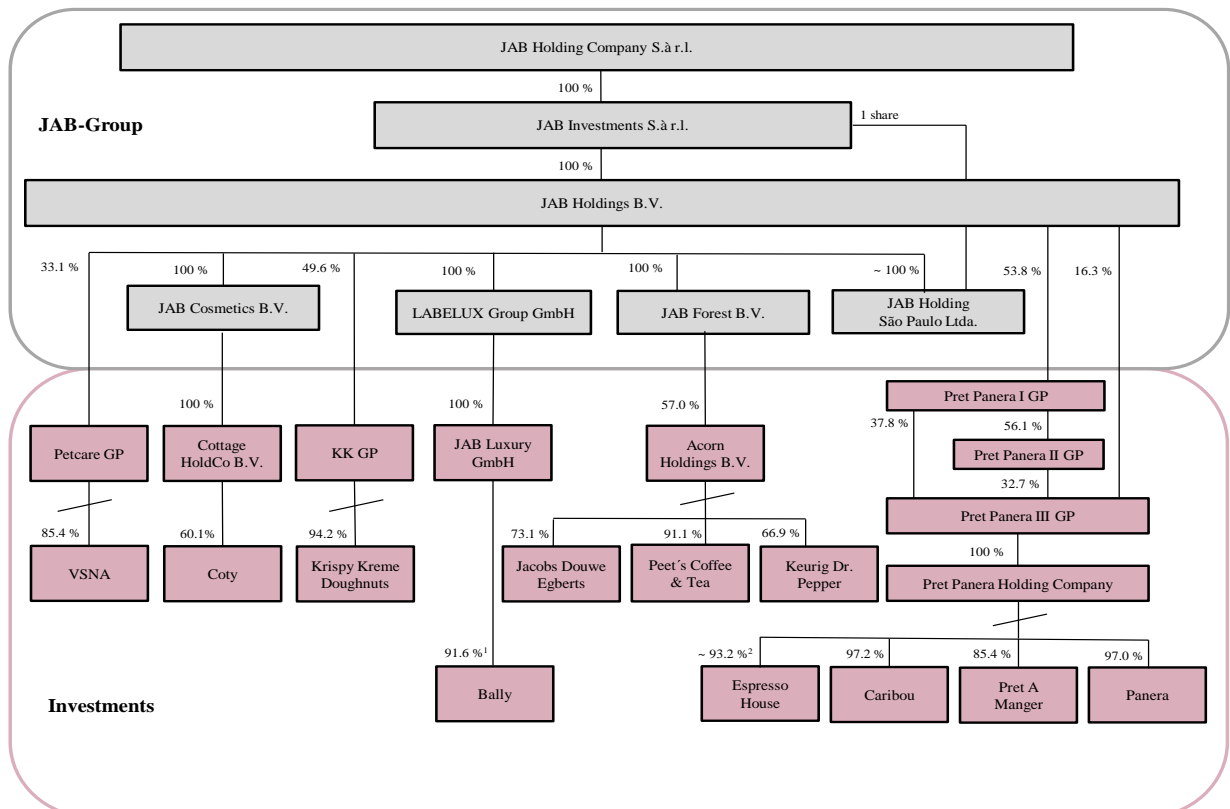
The Issuer is a privately held company which was incorporated under Dutch law on 5 October 2005. The registered office and the head office are located at Piet Heinkade 55, 1019 GM Amsterdam, The Netherlands. The corporate seat is in Amsterdam, The Netherlands and the company is registered in the trade register maintained by the Dutch chamber of commerce under the registration number 34233247. The legal entity identifier (LEI) of the Issuer is 529900RRNKUM3INJGF98.

JAB-Group Structure

The JAB-Group includes, JAB Holding Company S.à r.l. (the "**Guarantor**"), JAB Investments S.à r.l., JAB Holdings B.V. (the "**Issuer**"), JAB Cosmetics B.V. ("**JAB Cosmetics**"), Labelux Group GmbH in Liqu. ("**Labelux**"), JAB Forest B.V. ("**JAB Forest**") and JAB Holding São Paulo Ltda. ("**JAB Brazil**").

As of the date of this Prospectus, the Issuer's portfolio includes participations in Jacobs Douwe Egberts B.V., Keurig Dr Pepper, Inc and Peet's Coffee Inc. (all through Acorn Holdings B.V.), Pret A Manger (Europe) Limited, Panera Holdings Corp., Caribou Coffee Company Inc. and Espresso House Holding AB (all through Pret Panera I G.P. and Pret Panera III G.P.), Krispy Kreme Group (through KK G.P.), Coty, Inc. (through Cottage Holdco B.V.), Veterinary Specialists of North America LLC (through Petcare G.P.) and Bally International S.A. (through JAB Luxury GmbH).

JAB Structure as of 30 June 2019 (simplified)



- * Participation percentage in ordinary shares unless otherwise indicated.
- ** Some of the investments are described by their respective commercial names.
- 1) Shareholding calculated on the basis of investment shares and growth shares.
- 2) Shareholding calculated on the basis of ordinary shares and preferred shares.

Investments of JAB-Group

JAB-Group's investment portfolio comprises both direct and indirect investments.

In December 2018, JAB-Group reorganized its former shareholdings in Beech I G.P. and the investments indirectly held through Beech I G.P. and Acorn Holdings B.V. Please refer to the section "*Reorganization December 2018*" below for further information. Set out below is a brief description of each investment. The information provided below is derived from public sources or from the Issuer in its capacity as shareholder in the related investment and relates to the specific dates referred to and is only valid as of such dates.

Cottage Holdco B.V. (Coty)

In March 2019, JAB-Group founded a new subsidiary, Cottage Holdco B.V. ("**Cottage**") and subsequently contributed its investment in Coty Inc. ("**Coty**") to the newly established holding company. Thereafter, Cottage acquired further 150 million Coty shares at a price of USD 11.65 per share in a partial tender offer (financed by standalone debt at Cottage).

As of 30 June 2019, JAB Cosmetics held 100.0% of the total outstanding common shares in Cottage.

The fair value of the shares held by JAB Cosmetics on 30 June 2019 amounted to EUR 3,806 million.

As of 30 June 2019, Cottage held approximately 60.1%, of the total outstanding common shares in Coty.

Coty is a listed company. The registered office and the head office are located at 350 Fifth Avenue, New York City, NY 10118, USA, and the company is registered under the registration number 2472166. Coty is listed on the New York Stock Exchange (ISIN US2220702037, CUSIP number 222 070 203).

The Coty share price on 30 June 2019 amounted to USD 13.40 (EUR 11.78) (with EUR/USD exchange rate of 1.14 on 30 June 2019). On 4 December 2019 the share price amounted to USD 11.58 (EUR 10.45) (with EUR/USD exchange rate of 1.11 on 4 December 2019).

Coty Inc. is one of the world's largest beauty companies with a rich entrepreneurial heritage and an iconic portfolio of brands. Founded in 1904, Coty has grown into a multi-segment beauty company with market leading positions in both North America and Europe. Today, Coty is the global leader in fragrance, a strong number two in professional salon hair color & styling, and number three in color cosmetics. Coty is organized into three divisions, which are also operating and reportable segments: Consumer Beauty, Luxury and Professional Beauty. Coty has a diverse portfolio of over 75 brands, some owned and some licensed.

Coty Consumer Beauty brands include such as CoverGirl, Max Factor, Rimmel, Clairol, Sally Hansen, adidas and Nautica. Coty Luxury brands include such as Alexander McQueen, Balenciaga, Burberry, Bottega Veneta, Calvin Klein, Cavalli, Chloé, Davidoff, Escada, Gucci, Hugo Boss, Jil Sander, Joop!, Lacoste, Lancaster, Marc Jacobs, Miu Miu, philosophy, Stella McCartney and Tiffany & Co. Coty Professional Beauty brands include such as Wella Professionals, System Professional, Nioxin, Sebastian, Londa Professional, Sassoon Professional, Clairol Professional, OPI and ghd. Coty has approximately 19,000 employees globally and its products are sold in over 150 countries.

For the financial year 2018/2019 which ended on 30 June 2019 ("**Coty FY 2018/19**"), Coty had net revenues of USD 8,649 million (for the financial year ended 30 June 2018 ("**Coty FY 2017/18**"): USD 9,398 million), net loss of USD 3,770 million (Coty FY 2017/18: net loss of USD 128 million) and total assets of USD 17,665 million (Coty FY 2017/18: USD 22,630 million).

In the first half of 2019 JAB-Group received a dividend from Coty amounting to EUR 33 million.

In May 2019, Coty announced a stock dividend reinvestment program giving shareholders the option to receive their full dividend in cash or to receive their dividend in 50% cash / 50% common stock. Cottage selected to receive 50% of the dividend in shares commitment.

In July 2019, Coty announced a turnaround plan which focuses on 3 key objectives: Rediscover growth, regain operational leadership and build a culture of pride and performance.

On 21 October 2019, Coty announced that as part of its ongoing strategic review of its business, the management and the board of directors have determined that moving forward the company will focus more intently on its fragrance, cosmetics and skin care businesses. As a result, Coty is launching a process to explore strategic alternatives for its Professional Beauty business and associated hair brands, as well as the company's Brazilian operations, including a divestiture. Coty expects that the proceeds from any potential transaction will be used to pay down debt and return excess cash directly to its shareholders.

On 18 November 2019, Coty and Kylie Jenner announced that they have entered into a long-term strategic partnership in order to jointly build and further develop Kylie's existing beauty business into a global powerhouse brand. Under the terms of the agreement, Coty will acquire a 51% ownership in the partnership for USD 600 million. The acquisition is expected to close in the third quarter of fiscal year 2020.

Acorn Holdings

Acorn Holdings B.V. ("**Acorn Holdings**") is a private company majority-owned by JAB Forest. The registered office and the head office are located at Oosterdoksstraat 80, 1011 DK Amsterdam, The Netherlands and the company is registered under the registration number 57582041.

As of 30 June 2019, JAB Forest held 57.0% of the ordinary shares of Acorn Holdings with a fair value of EUR 16,690 million and the Issuer held corporate debt securities of Acorn Holdings with a fair value of EUR 852 million.

Acorn Holdings is a holding company. At 30 June 2019 Acorn Holdings held indirect participations in Jacobs Douwe Egberts B.V., Keurig Dr Pepper, Inc. and Peet's Coffee Inc.

As previously publicly disclosed, the shareholders of the Coffee and Beverage assets are working towards an initial public offering of the non-listed underlying Coffee and Beverage businesses in 2020. Any such offering will be dependent on a variety of factors, including prevailing business and market conditions at the time.

For the fiscal year ended on 31 December 2018 ("**Acorn Holdings FY 2018**"), the Acorn Holdings group had consolidated net sales of EUR 14,394 million (for the financial year ended 31 December 2017 ("**Acorn Holdings FY 2017**"): EUR 10,769 million), net profit of EUR 360 million (Acorn Holdings FY 2017: EUR 639 million) and total assets of EUR 73,895 million (Acorn Holdings FY 2017: EUR 40,325 million).

In the first half of 2019, the JAB-Group received distributions on ordinary shares from Acorn Holdings in an amount of EUR 980 million and dividends on corporate debt securities of Acorn Holdings in an amount of EUR 23 million.

a) Jacobs Douwe Egberts B.V.

Jacobs Douwe Egberts B.V. ("**Jacobs Douwe Egberts**") is a privately held company. The registered office and the head office are located at Oosterdoksstraat 80, 1011 DK Amsterdam, The Netherlands and the company is registered under the registration number 60612568. As of 30 June 2019, Acorn Holdings indirectly held 73.1% of the shares in Jacobs Douwe Egberts.

Jacobs Douwe Egberts is an international coffee and tea company. Jacobs Douwe Egberts Coffee and Tea portfolio is available in over 140 countries round the world through iconic household names including: Jacobs, Tassimo, Moccona, Senseo, L'OR, Douwe Egberts, TiÓra, Super, Kenco, Pilao & Gevalia.

In October 2018, Jacobs Douwe Egberts successfully completed negotiations with illycaffè S.p.A. ("**illy**"), an Italian coffee roasting company that specializes in the production of espresso, for the production and distribution of illy branded aluminium capsules and signed a global trademark license agreement.

b) Keurig Dr. Pepper, Inc.

Keurig Dr Pepper, Inc. ("**Keurig Dr Pepper**") is a listed Delaware company. The registered office and the head office are located at 53 South Avenue, Burlington, Massachusetts 01803, USA and the company is registered under the Delaware registration number 44456828100. As of 30 June 2019, Acorn Holdings indirectly held 66.9% of the outstanding shares in Keurig Dr Pepper.

The share price of Keurig Dr Pepper on 30 June 2019 amounted to USD 28.90 (EUR 25.40) (with EUR/USD exchange rate of 1.14 on 30 June 2019). On 4 December 2019 the share price amounted to USD 30.04 (EUR 27.11) (with EUR/USD exchange rate of 1.11 on 4 December 2019).

Keurig Dr Pepper is a coffee and beverage company in North America. Formed in 2018 with the merger of Keurig Green Mountain and Dr Pepper Snapple Group, the company considers itself to be among the market leaders in soft drinks, specialty coffee and tea, water, juice and juice drinks and mixers, and markets, according to its own estimates, the #1 single serve coffee brewing system in the U.S. The company has a distribution system that enables the portfolio of more than 125 owned, licensed and partner brands to be available nearly everywhere people shop and consume beverages. With a wide range of hot and cold beverages, Keurig Dr Pepper key brands include Keurig, Dr Pepper, Green Mountain Coffee Roasters, Canada Dry, Snapple, Bai, Mott's and The Original Donut Shop. The company employs more than 25,000 employees and operates more than 120 offices, manufacturing plants, warehouses and distribution centers across North America.

In September 2018, Keurig Dr Pepper announced the acquisition of CORE Nutrition LLC ("**CORE Nutrition**"). The CORE Nutrition portfolio includes CORE Hydration, a premium, nutrient-enhanced bottled water, and CORE Organic, organic enhanced fruit hydration, both currently distributed by Keurig Dr Pepper.

In October 2018, Keurig Dr Pepper signed a long-term master distribution agreement to sell, distribute and merchandise "evian", a leading premium natural spring water, across the United States.

In May 2019, Acorn Holdings sold a portion of its shares in Keurig Dr Pepper, increasing the public float of the company. Acorn Holdings has indicated that its decision was motivated by a desire from Keurig Dr Pepper management to provide additional liquidity to the market. Proceeds from the share disposal have been distributed by Acorn Holdings resulting in a EUR 0.9 billion return of capital to JAB-Group in June 2019.

c) Peet's Coffee Inc.

Peet's Coffee Inc. ("**Peet's Coffee**") is a privately held company. The registered office and the head office are located at 1400 Park Avenue, Emeryville, California 94608, United States of America. The company is incorporated in Virginia, United States of America under the registration number 186822219.

As of 30 June 2019, Acorn holding indirectly held 91.1% in Peet's Coffee.

Peet's Coffee is a specialty coffee roaster and marketer of fresh roasted whole bean coffee and tea and is one of the premier specialty coffee and tea companies in the United States.

Pret Panera Holding Company

JAB-Group is indirectly invested in Pret Panera Holding Company through an investment in Pret Panera I G.P. and Pret Panera III G.P. ("**Pret Panera III**"). Pret Panera Holding Company is the direct shareholder of further interim holding companies and their investments in Pret A Manger (Europe) Limited, Panera Holdings Corp., Caribou Coffee Company Inc. and Espresso House Holding AB.

As of 30 June 2019, the Issuer held 53.8% of the shares of Pret Panera I G.P. with a fair value of EUR 2,774 million and 16.3% of the shares of Pret Panera III with a fair value of EUR 1,362 million.

In the first half of 2019 JAB-Group made capital contributions to Pret Panera III amounting to EUR 76 million.

For the fiscal year ended on 31 December 2018 ("**Pret Panera III FY 2018**"), the Pret Panera III group had consolidated net sales of USD 5,128 million, net loss of USD 23 million and total assets of USD 13,870 million.

At December 31, 2018, Pret Panera III subsidiaries operate 2,887 retail stores and franchise/license 2,266 locations across the United States and international markets.

a) Pret A Manger (Europe) Limited

Pret A Manger (Europe) Limited ("**Pret A Manger**") is a privately held company. The registered office and the head office are located at 75b Verde, 10 Bressenden Place, London, SW1E 5DH, United Kingdom and the company is registered under the 01854213.

As of 30 June 2019, Pret Panera Holding Company held 85.4% of the shares in Pret A Manger.

Pret A Manger is a leading company in the ready-to-eat food market which maintains a strong presence in the U.K. and boasts a rapidly growing international footprint with a presence in the United States, Hong Kong/China and France. Pret A Manger's sandwiches, salads and wraps are freshly made each day in shop kitchens using quality ingredients. Pret A Manger's offering includes an array of vegetarian or vegan sandwiches and salads, as customer demand for meat free options continues to increase.

In May 2019 Pret A Manger announced that it has reached an agreement to buy British food and drink retailer, EAT Ltd. In response to growing consumer demand for more vegetarian and vegan options, Pret plans to convert as many of EAT's shops as possible to "Veggie Prets".

b) Panera Holdings Corp.

Panera Holdings Corp. ("**Panera**") is a privately held company. Panera has its registered office in 251 Little Falls Drive, Wilmington, DE 19808 and its head office in 3630 S. Geyer Rd., Suite 100, St. Louis, Missouri 63127, United States of America and the company is registered under the registration number EIN NO. 82-3828557 and DE SR No. 20176968338.

As of 30 June 2019, Pret Panera Holding Company held approximately 97.0% of the shares in Panera.

Panera is a bakery-café concept operating in the fast-casual segment of the restaurant industry.

c) Caribou Coffee Company Inc.

Caribou Coffee Company Inc. ("**Caribou**") is a privately held company. Caribou has its registered office and its head office in 3900 Lakebreeze Ave, N Brooklyn Center, Minneapolis, Minnesota 55429, United States of America and the company is registered under the registration number C3577141.

As of 30 June 2019, Pret Panera Holding Company held approximately 97.2% of the shares in Caribou.

Caribou is a leading branded coffee company in the United States.

d) Espresso House Holding AB

Espresso House Holding AB ("**Espresso House**") is a privately held company. The registered office and the head office are located at Kungsgatan 37, 111 56 Stockholm, Sweden and the company is registered under the registration number 559014-3730.

Espresso House has issued two types of shares: Ordinary and preference shares. As of 30 June 2019, Pret Panera Holding Company held a combined shareholding of ordinary and preference shares in Espresso House of 93.2%.

Espresso House runs a chain of coffee shops under the brands Espresso House and Johan & Nyström, Baresso and Balzac.

Krispy Kreme

JAB-Group is indirectly invested in Krispy Kreme Doughnuts, Inc. through an investment in KK G.P.

As of 30 June 2019, the Issuer held 49.6% of the shares of KK G.P. with a fair value of EUR 791 million.

In the first half of 2019 JAB-Group made capital contributions to KK G.P. amounting to EUR 34 million.

For the fiscal year ended on 31 December 2018 ("**KK GP FY 2018**"), the KK GP group had consolidated net sales of USD 796 million, net loss of USD 137 million and total assets of USD 2,301 million.

As of December 31, 2018, KK GP's subsidiaries operated 358 Krispy Kreme stores domestically in 44 states and in the District of Columbia, and there were 1,097 shops in 33 other countries around the world.

As of 30 June 2019, KK GP held approximately 94.2% of the shares in Krispy Kreme Doughnuts, Inc. ("**KKD**").

KKD is a privately held company with its registered office and its head office in 370 Knollwood Street, Winston-Salem, NC 27103, United States of America. The company is registered under the registration number 56-2169715.

KKD is a leading branded specialty retailer and wholesaler of premium quality sweet treats and complementary products, including its signature Original Glazed® doughnut.

Petcare

JAB-Group is indirectly invested in Veterinary Specialists of North America LLC ("**VSNA**") through an investment in Petcare G.P.

As of 30 June 2019, the Issuer held 33.1% of the shares of Petcare G.P. with a fair value of EUR 220 million.

In the first half of 2019 JAB-Group made capital contributions to Petcare G.P. in the amount of EUR 223 million for the acquisition of VSNA.

a) VSNA (Compassion First)

As of 30 June 2019, Petcare GP held approximately 85.4% of the shares in VSNA.

VSNA is a privately held Delaware company. The registered office and the head office are located 106 Apple Street, Suite 102, Tinton Falls, New Jersey 07724, USA and the company is registered under the Delaware registration number 5549683.

VSNA operates the Compassion-First Pet Hospitals ("**Compassion First**"), a family of well-known and respected specialty, emergency and general practice veterinary hospitals, operating a network of 41 hospitals and treatment facilities across 13 states, primarily in urban and suburban areas across the United States.

For the financial year 2018 which ended on 31 December 2018 ("**VSNA FY 2018**"), VSNA had net revenues of USD 295 million (for the financial year ended 31 December 2017 ("**VSNA FY 2017**"): USD 236 million), net loss of USD 22 million (VSNA FY 2017: net loss of USD 36 million) and total assets of USD 395 million (VSNA FY 2017: USD 330 million).

b) National Veterinary Associates

In June 2019, it was announced that JAB-Group together with JAB Consumer Fund SCA SICAR ("**JCF**") will acquire National Veterinary Associates ("**NVA**"), one of the largest veterinary and pet care services

organizations in the world. The transaction is expected to be completed in early 2020. JAB-Group and JCF will together make an equity investment of approximately USD 3.3 billion as part of the financing of the transaction that was committed by JAB-Group at signing, will be contributed by JAB-Group at closing and finally allocated to JAB-Group and JCF. The final JAB-Group equity contribution will amount to not more than EUR 1.1 billion.

JCF was incorporated in 2013 under the form of a partnership limited by shares (*société en commandite par actions*) as an investment company in risk capital (*société d'investissement en capital à risque*) with multiple compartments. The SICAR qualifies as an alternative investment fund (AIF). JCF is a strategic co-investment equity source and is investing alongside JAB-Group. JCF is legally not part of JAB-Group.

NVA offers a full range of veterinary services in more than 670 companion animal veterinary hospitals and 70 pet resorts across 43 states in the United States, as well as in Canada, Australia, and New Zealand.

JAB Luxury

JAB Luxury GmbH ("**JAB Luxury**") is a privately held company. The registered office and the head office are located in Caslano, Switzerland. JAB Luxury is registered in the commercial register under number CHE-115.368.113.

As of 30 June 2019, Labelux was the sole shareholder of JAB Luxury. The fair value of the shares held indirectly by the Issuer amounted to EUR 411 million on 30 June 2019.

JAB Luxury is a holding company. Its investment portfolio comprises an investment in Bally International S.A. ("**Bally**"), a Swiss luxury brand selling shoes, bags and accessories.

Bally is a privately held company. Bally has operations in over 16 countries, employing over 1,550 people at year-end 2018. The registered office and the head office are located at Via Industria 1, 6987 Caslano, Switzerland, and the company is registered under the registration number CH-514.3.025.213-8. Bally has issued two types of shares: Investments shares with a preference on liquidation and growth shares with a preference on dividends and privileged voting rights. As of 30 June 2019, JAB Luxury held a combined shareholding of investment and growth shares in Bally of 91.6%.

On 9 February 2018 Shandong Ruyi Investment Holding and JAB Luxury announced the signing of definitive agreements for the acquisition of a controlling stake in Bally by Shandong Ruyi Investment Holding. As of the date of this Prospectus, closing of the transaction is still pending.

Due to the expected sale of the investments of JAB Luxury, all participations were classified as held for sale in the fiscal year 2018 and 2017 consolidated financials of JAB Luxury. As a result of this classification, JAB Luxury Group had net revenues of EUR 0 million for the fiscal years ended on 31 December 2018 and 31 December 2017. JAB Luxury Group had net profit for the fiscal year ended on 31 December 2018 of EUR 13 million (2017: EUR 144 million) and total assets as of 31 December 2018 of EUR 567 million (31 December 2017: EUR 511 million).

Reckitt Benckiser

JAB-Group fully disposed its remaining investment in Reckitt Benckiser Group Plc ("**Reckitt Benckiser**") in the first half of 2019.

In the first half of 2019, the JAB-Group received proceeds from the disposal of shares in an amount of EUR 357 million and dividends in an amount of EUR 6 million.

Reorganization December 2018

In December 2018, JAB-Group reorganized its former shareholdings in Beech I G.P. and the investments indirectly held through Beech I G.P. and Acorn Holdings B.V.:

Beech I G.P. was renamed to Pret Panera I G.P. and a new interim holding company Pret Panera III G.P. was established.

The indirect investment in Peet's Coffee Group (formerly held through Beech I G.P.) was distributed to JAB-Group and subsequently contributed to Acorn Holdings B.V.

The indirect investment in Krispy Kreme Group (formerly held through Beech I G.P.) was distributed to an entity of JAB-Group and subsequently contributed to the newly established interim holding company KK G.P.

The investment in JAB Coffee Holding B.V. / Espresso House Group was contributed to Pret Panera Holding Company Group.

In September 2018, JAB-Group made an investment in Pret A Manger Group. The investment was contributed to Pret Panera Holding Company Group in December 2018.

Corporate Purpose

The purpose of the Issuer is to acquire and dispose of interests in legal entities, companies and enterprises and to collaborate with and to manage such legal entities, companies or enterprises. The Issuer may acquire, manage, turn to account, encumber and dispose of any property – including intellectual property rights – and invest capital, and provide or procure the supply of money loans for acquired companies or any other company in which the Issuer has interest.

Share Capital

As of the date of this Prospectus, the share capital of the Issuer amounted to EUR 18,150. All shares are fully paid and are not listed on any stock exchange. The Issuer's sole shareholder is JAB Investments S.à r.l. with a registered office at 4, Rue Jean Monnet, L-2180 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Register of Commerce and Companies (*Registre de Commerce et des Sociétés*) under number B 165.340. JAB Investments S.à r.l. has been the sole shareholder since 9 January 2012 (registration date 17 January 2012). JAB Investments S.à r.l. is a holding company which has no other investments and three employees.

Management Bodies and Authorised Representatives

The management board and the supervisory board of the Issuer have each two members. The Issuer further has three authorised representatives which are not members of the management board.

Management Board

The members of the management board are:

| Name, Date and Place of Birth | Other Mandates |
|--|---|
| Joachim Creus born on 10 June 1976 in Poperinge, Belgium | <ul style="list-style-type: none"> • Director of Coty |
| Fabien Simon born on 25 July 1971 in Mont Saint Aignan, France. | <ul style="list-style-type: none"> • Director and member of the audit committee of Jacobs Douwe Egberts • Director and member of the valuation committee of Peet's Coffee & Tea • Director and member of the audit committee and remuneration committee of Krispy Kreme • Director of Keurig Dr. Pepper |

All members of the management board may be reached at the Issuer's registered office at Piet Heinkade 55, 1019 GM Amsterdam, The Netherlands.

Supervisory Board

The members of the supervisory board are:

| Name, Date and Place of Birth | Other Mandates |
|---|---|
| Peter Harf born on 9 May 1946 in Keulen, Federal Republic of Germany | <ul style="list-style-type: none"> • Chairman of Coty • Chairman of JAB Luxury • Board member of JDE • Board member of Keurig Dr Pepper • Board member of Peet's Coffee & Tea • Board member of Compassion-First |
| Olivier Goudet born on 19 December 1964 in Dijon, France. | <ul style="list-style-type: none"> • Chairman of JDE • Chairman of Peet's Coffee & Tea • Chairman of Panera Bread • Chairman of Pret A Manger • Chairman of Krispy Kreme • Board member of Coty • Board member of Keurig Dr Pepper • Board member of Caribou Coffee Company / Einstein Noah • Board member of Espresso House • Board member of Compassion-First |

All members of the supervisory board may be reached at the Issuer's registered office at Piet Heinkade 55, 1019 GM Amsterdam, The Netherlands.

Authorised Representatives

The authorised representatives are:

Dietmar Anton Joseph Gütter, born on 7 January 1963 in Speyer, Federal Republic of Germany;

Andrea Elisabeth Oechsler-Steinhauser, born on 12 February 1968 in Ravensburg, Federal Republic of Germany; and

Constantin Thun-Hohenstein, born on 22 December 1974 in Hamburg, Federal Republic of Germany.

Corporate Governance

The Issuer has a dualistic management structure, which assigns management of the company to the management board and supervision of the management board to the supervisory board.

General Meeting

The general meeting appoints the managing directors and determines the remuneration and further terms of employment of each managing director and, if applicable, of any interim managing directors. The general meeting may suspend and/or remove the managing directors from office at any time. The general meeting may determine that resolutions of the board of managing directors shall be subject to its prior approval,

provided that the general meeting carefully describes such resolutions and notifies the board of managing directors accordingly. The board of directors is required to follow the directions given by the general meeting with respect to the general guidelines of the financial, social and economic and personnel policies to be pursued.

Each share carries the right to cast one vote. Unless the law stipulates a larger majority, all resolutions of the general meeting are adopted by an absolute majority of the votes cast. If the votes for and against a proposal are equally divided the proposal is rejected.

Statutory Auditors of the Issuer and Financial Statements

The Issuer had appointed KPMG Accountants N.V. ("**KPMG Netherlands**"), KPMG Gebouw, Laan van Langerhuize 1, 1186 DS Amstelveen, The Netherlands, as auditor for the fiscal years (*Geschäftsjahre*) ending 31 December 2018 and 31 December 2017.

The audited financial statements of the Issuer as of 31 December 2018 and 31 December 2017 (the "**Issuer Annual Financial Statements**") have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("**IFRS-EU**"). The unaudited interim financial statements of the Issuer as of 30 June 2019 (the "**Issuer Interim Financial Statements**") have been prepared in accordance with IAS 34 on Interim Financial Reporting and have been reviewed by KPMG Netherlands.

The financial standards also comply with the requirements of Book 2 Title 9 of the Netherlands Civil Code.

The Issuer has applied the consolidation exemption by article 408, Part 9, Book 2 of the Netherlands Civil Code. As such, the Issuer is exempted from preparing consolidated financial statements.

Selected Financial Information

The following selected stand-alone financial information as of and for the six-month period ended 30 June 2019 is derived from the Issuer Interim Financial Statements. The following selected stand-alone financial information as of and for the years ended 31 December 2018 and 31 December 2017 is derived from the Issuer Annual Financial Statements.

Statement of Financial Position

| <i>(in EUR/thousand)</i> | as of 30 June 2019 | as of 31 December 2018 | as of 31 December 2017 |
|------------------------------------|-------------------------------|-----------------------------------|-----------------------------------|
| | (unaudited) | (audited) | (audited, restated*) |
| Assets | | | |
| Non-current assets | 26,541,968 | 22,018,581 | 21,621,168 |
| Current assets | 3,208,866 | 2,405,105 | 1,902,654 |
| Assets, total | 29,750,834 | 24,423,686 | 23,523,822 |
| Equity and liabilities | | | |
| Shareholder´s Equity | 22,947,562 | 17,587,832 | 18,183,481 |
| Non-current liabilities..... | 5,955,861 | 5,952,105 | 4,459,990 |
| Current liabilities..... | 847,411 | 883,749 | 880,351 |
| Equity and liabilities, total..... | 29,750,834 | 24,423,686 | 23,523,822 |

* The Issuer has initially applied IFRS 9 at 1 January 2018. Under the transition method chosen, comparative information is restated.

Statement of Profit or Loss and Other Comprehensive Income

| <i>(in EUR/thousand)</i> | for the six-month period ended 30 June 2019 | for the year ended 31 December 2018 | for the year ended 31 December 2017 |
|--|--|--|--|
| | (unaudited) | (audited) | (audited, restated*) |
| Net gain / (loss) on subsidiaries, other investments and short-term financial investments..... | 5,574,447 | (752,869) | 973,965 |
| Dividend income | 23,384 | 146,322 | 133,397 |
| Finance income..... | 6,614 | 180,121 | 5,955 |
| Finance expenses..... | (76,966) | (121,853) | (205,922) |
| General and administrative expenses..... | (3,231) | (1,630) | (1,202) |
| Result before income taxes..... | 5,524,248 | (549,909) | 906,193 |
| Income tax expense | (230) | (230) | 0 |
| Result for the period..... | 5,524,018 | (550,139) | 906,193 |
| Other comprehensive income | 0 | 0 | 0 |
| Total comprehensive result attributable to equity holder | 5,524,018 | (550,139) | 906,193 |

* The Issuer has initially applied IFRS 9 at 1 January 2018. Under the transition method chosen, comparative information is restated.

Cash flow statement

| <i>(in EUR/thousand)</i> | for the six-month period ended 30 June 2019 | for the year ended 31 December 2018 | for the year ended 31 December 2017 |
|---|--|--|--|
| | (unaudited) | (audited) | (audited, restated*) |
| Net cash from / (used in) operating activities | 2,831 | 172,801 | (104,313) |
| Net cash from / (used in) investing activities..... | 1,064,196 | (1,075,050) | (633,245) |
| Net cash from / (used in) financing activities | (265,382) | 1,322,236 | 1,232,836 |
| Movement in cash and cash equivalents..... | 801,645 | 419,987 | 495,278 |
| Cash and cash equivalents at the end of the period..... | 1,879,063 | 1,093,420 | 673,761 |

* The Issuer has initially applied IFRS 9 at 1 January 2018. Under the transition method chosen, comparative information is restated.

Trend Information, Significant Change in the Financial or Trading Position

The JAB-Group has committed to participate in the financing of the NVA transaction. For further information please refer to the paragraph "*Investments of JAB-Group – Petcare*".

Since 30 June 2019, there have been certain changes in the share prices of Coty and Keurig Dr Pepper, the indirect listed investments of the Issuer. For further information, please refer to the section "*Investments of JAB-Group – Cottage Holdco B.V.*" and "*Investments of JAB-Group – Acorn Holdings B.V.*".

Other than described above, there have been no significant changes with regard to the financial position or the trading position of the Issuer since 30 June 2019.

There has been no material adverse change in the prospects of the Issuer since 31 December 2018.

Legal and Arbitration Proceedings

The Issuer is a defendant in a stockholder class action and derivative lawsuit pending in the Delaware Court of Chancery under the caption *In re Coty Inc. Stockholders Litigation*, Cons. C.A. No. 2019-0336-AGB. The Issuer is named as a defendant along with three other JAB affiliates, the Guarantor, JAB Cosmetics, B.V., and Cottage Holdco B.V, which the complaint alleges all have acted in concert to control Coty. The plaintiffs, stockholders of Coty, allege that controlling stockholders of Coty breached fiduciary duties to the minority stockholders in connection with a partial tender offer for shares of Coty. Plaintiffs contend that the tender offer injured the stockholders who tendered because it was purportedly coercive and unfairly priced. Plaintiffs also contend that the non-tendering stockholders were injured because the JAB entities gained mathematical control of Coty as a result of the tender offer, thereby depriving the minority stockholders of a control premium. The case is still at its early stages. The Issuer intends to move to dismiss the complaint.

The Issuer and the JAB-Group may from time to time be involved in further disputes in the ordinary course of its business activities. At the date of this Prospectus, the Issuer and the JAB-Group are not involved in any other governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) which may have significant effects on the Issuer's financial position or profitability, nor have the Issuer or the JAB-Group been involved in any such proceedings during the previous twelve months.

Material Agreements

The Issuer is a borrower under a EUR 2.6 billion revolving loan facility agreement dated 22 November 2016 (the "**Syndicated Loan**") to which, among others, the Issuer and the certain of the Managers as lenders, are party.

In November 2019, the JAB-Group has refinanced its revolving loan facility agreement. The size of the facility was increased from EUR 2.6 billion to EUR 3.0 billion with maturity in 2024.

For information on the outstanding notes issued by the Issuer see: "*Description of the Issuer - Information on other debt issuances*".

Information on Other Debt Issuances

On 24 November 2014, the Issuer issued unsecured fixed rate notes with a denomination of EUR 100,000 each in an aggregate nominal volume of EUR 750 million. The notes have a term of seven years and a coupon of 1.50 per cent. per annum (the "**November 2014 Notes**"). Payments of all amounts due in respect of the November 2014 Notes are unconditionally and irrevocably guaranteed by the Guarantor.

On 30 April 2015, the Issuer issued unsecured fixed rate notes with a denomination of EUR 100,000 each in an aggregate nominal volume of EUR 600 million. The notes have a term of ten years and a coupon of 1.625 per cent. per annum (the "**April 2015 Notes**"). Payments of all amounts due in respect of the April 2015 Notes are unconditionally and irrevocably guaranteed by the Guarantor.

On 16 September 2015, the Issuer issued unsecured fixed rate notes with a denomination of EUR 100,000 each in an aggregate nominal volume of EUR 750 million. The notes have a term of seven years and a coupon of 2.125 per cent. per annum (the "**September 2015 Notes**"). Payments of all amounts due in respect of the September 2015 Notes are unconditionally and irrevocably guaranteed by the Guarantor.

On 25 May 2016, the Issuer issued unsecured fixed rate notes with a denomination of EUR 100,000 each in an aggregate nominal volume of EUR 750 million. On 15 June 2016, the Issuer issued additional unsecured fixed rate notes in an aggregate nominal volume of EUR 150 million. These additional notes have been consolidated and form a single series with the notes issued in May 2016. The notes have a term of seven years and a coupon of 1.75 per cent. per annum (the "**May/June 2016 Notes**"). Payments of all amounts due in respect of the May/June 2016 Notes are unconditionally and irrevocably guaranteed by the Guarantor.

On 15 May 2017, the Issuer issued two series of unsecured fixed rate notes with a denomination of EUR 100,000 each (together, the "**May 2017 Notes**"). Each series has an aggregate nominal volume of EUR 750 million. The first series has a term of seven years and a coupon of 1.250 per cent. per annum. The second series has a term of eleven years and a coupon of 2.000 per cent. per annum. Payments of all amounts due in respect of the May 2017 Notes are unconditionally and irrevocably guaranteed by the Guarantor.

On 25 June 2018, the Issuer issued two series of unsecured fixed rate notes with a denomination of EUR 100,000 each (together, the "**June 2018 Notes**"). Each series has an aggregate nominal volume of EUR 750 million. The first series has a term of eight years and a coupon of 1.750 per cent. per annum. The second series has a term of eleven years and a coupon of 2.500 per cent. per annum. Payments of all amounts due in respect of the June 2018 Notes are unconditionally and irrevocably guaranteed by the Guarantor.

DESCRIPTION OF THE GUARANTOR

Incorporation and Seat

The Guarantor is a private limited liability company (*société à responsabilité limitée*) which was incorporated on 8 November 2011. The articles of association have been published in the Mémorial C, Recueil des Sociétés et Associations on 22 December 2011. The Guarantor maintains its registered office and head office at 4, Rue Jean Monnet, L-2180 Luxembourg, Grand Duchy of Luxembourg and is registered with the Luxembourg Register of Commerce and Companies (*Registre de Commerce et des Sociétés*) under number B 164.586.

Corporate Purpose

The purpose of the Guarantor is the acquisition of participations of domestic and foreign companies as well as management and further selling of such participations. In particular, the Guarantor is entitled to acquire stocks, shares and other securities, bonds, unsecured obligations, investment certificates and other debt instruments through selling, purchasing, exchanging or in some other way, and in general all securities and financial instruments, which are issued by private or public companies of any kind. The Guarantor is entitled to participate in the establishment, development, management and control of its investments in other companies. Furthermore, the Guarantor can invest in patents or any other intellectual property. The Guarantor is also entitled to incur debt, except for any publicly incurred debt. It can issue debt instruments such as bonds only through private placements. The Guarantor is further entitled to lend, including and without limitation, rights from loan agreements to its branch offices, subsidiaries and other companies. The Guarantor may also give guarantees and pledges, transfer, encumber or otherwise create and grant security over some or all of its assets to guarantee its own obligations and those of any other company, and, generally, for its own benefit and that of any other company or person.

Position within JAB-Group Structure

The Guarantor is the ultimate parent of the Issuer and has no meaningful other investments other than the (indirect) shareholding in the Issuer.

Share Capital and Dividend

As of the date of this Prospectus, the share capital of the Guarantor amounted to USD 11,021,263.

In September 2019 the Guarantor redeemed 90,458 special class S shares (redeemable shares) in the Guarantor at a redemption price of approx. USD 0.1bn. Further 314,000 special class S shares and additional 10,000 class B shares in the Guarantor will be due for redemption by the Guarantor at an aggregate redemption price of approx. USD 0.4bn before end of March 2020.

All shares are fully paid and are not listed on any stock exchange. As of the date of this Prospectus, the majority of approximately 89% was held by Agnaten SE and Lucesca SE through its wholly-owned subsidiary Donata Holdings B.V. and the remaining approximately 11% were held by management and other investors.

The regular annual dividends paid by the Guarantor are relatively modest, with a targeted value of maximum 0.7% of the net asset value of the JAB-Group.

In January 2019, a fixed amount of EUR 100 million was paid (equalling 0.6% of the JAB-Group net asset value).

Long Term Incentive Plan

The members of the advisory committee and the management team of the Guarantor and its affiliates hold shares of the Guarantor that are redeemable under certain conditions. The right to put the shares will be suspended if the redemption would lead to a default under the financing agreements of the Issuer.

The Guarantor has share option schemes for the members of the advisory committee and the management team that hold redeemable shares of the Guarantor. Such options may be exercised at any time from the date of vesting to the date of their expiry. The exercise of an option will be suspended if the redemption would lead to a default under the financing agreements of the Issuer. The options are either settled in cash by payment of the net value of the option or by issuance of new shares.

Management and Authorised Representatives

The Guarantor has a management board with two members and six authorised representatives.

Management

The members of the management board are:

| Name, Date and Place of Birth | Other Mandates |
|--|--|
| Joachim Creus born on 10 June 1976 in Poperinge, Belgium | <ul style="list-style-type: none">• Director of Coty |
| Constantin Thun-Hohenstein born on 22 December 1974, Hamburg, Germany | None |

All members of the management board may be reached at the Guarantor's registered office at 4, Rue Jean Monnet, L-2180 Luxembourg, Grand Duchy of Luxembourg.

Authorised Representatives

The authorised representatives for daily management are:

Peter Harf, with his business address at Rooseveltplatz 4-5, Top 10, 1090 Vienna, Austria, authorised with power of sole representation the Guarantor opposite third parties including government agencies;

Andrea Oechsler-Steinhauser, with her business address at Landteilstr. 31, 68163 Mannheim, Germany, authorised to represent the Guarantor together with another authorised person or jointly with another authorised person and a member of the management board;

Constantin Thun-Hohenstein, with his business address at Rooseveltplatz 4-5, Top 10, 1090 Vienna, Austria, authorised to represent the Guarantor together with another authorised person or jointly with another authorised person and a member of the management board;

Dietmar Gütter, with his business address at Landteilstr. 31, 68163 Mannheim, Germany, authorised to represent the Guarantor together with another authorised person or jointly with another authorised person and a member of the management board;

Philippe Chenu, with his business address at 4, Rue Jean Monnet, L-2180 Luxembourg, Grand Duchy of Luxembourg, authorised to represent the Guarantor together with another authorised person or jointly with another authorised person and a member of the management board; and

Mathias Barth, with his business address Landteilstr. 31, 68163 Mannheim, Germany, authorised to represent the Guarantor together with another authorised person or jointly with another authorised person and a member of the management board;

Fabien Simon with his business address Piet Heinkade 55, 1019 GM Amsterdam, The Netherlands, authorised to represent the Guarantor together with another authorised person or jointly with another authorised person and a member of the management board;

Corporate Governance

The company is managed by the managers (*gérants*) who are appointed by shareholders' resolution and together constitute the board of management. The shareholders can decide to appoint managers of two different classes, i.e. one or several class A managers and one or several class B managers. The board of managers has all powers not expressly reserved to the shareholders to carry out and approve all acts and operations consistent with the corporate objective. The board has limited power of delegation to one or more agents for specific matters.

The Guarantor has no supervisory or advisory board.

General Meeting

In the general meeting, the shareholders appoint one or more managers (*gérants*) and set the term of their office. The managers may be removed at any time, with or without cause, by shareholders' resolution. The shareholders may decide to appoint managers of two different classes, i.e. one or several class A managers and one or several class B managers. Resolutions of the shareholders are generally adopted at general meetings of the shareholders, unless the number of shareholders of the Guarantor does not exceed sixty. Then shareholders' resolutions may be adopted in writing. Each share entitles the holder to one vote. Resolutions to be adopted at general meetings shall be passed by shareholders owning more than half (i.e. 50%) of the share capital. If this majority is not reached at the first general meeting, the shareholders shall be convened by registered letter to a second general meeting and the resolutions shall be adopted at the second general meeting by a majority of the votes cast, irrespective of the proportion of the share capital represented. The articles of association of the Guarantor may only be amended with the consent of a majority (in number) of shareholders owning at least three quarters of the share capital.

Statutory Auditors of the Guarantor and Financial Statements

The Guarantor has appointed KPMG Luxembourg, Société coopérative, 39, Avenue John F. Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg ("**KPMG Luxembourg**"), as auditor for the fiscal years (*Geschäftsjahre*) ending 31 December 2017 and 31 December 2018.

The audited financial statements of the Guarantor as of 31 December 2018 and 31 December 2017 (the "**Guarantor Annual Financial Statements**") and the audited consolidated financial statements of the Guarantor as of 31 December 2018 and 31 December 2017 (the "**Guarantor Consolidated Annual Financial Statements**") have been prepared in accordance with IFRS-EU. The unaudited interim condensed financial statements of the Guarantor as of 30 June 2019 (the "**Guarantor Interim Financial Statements**") and the unaudited interim condensed consolidated financial statements of the Guarantor (the "**Guarantor Interim Consolidated Financial Statements**") have been prepared in accordance with IAS 34 on Interim Financial Reporting and have been reviewed by KPMG Luxembourg.

Selected Financial Information

The following selected stand-alone financial information as of and for the six-month period ending 30 June 2019 is derived from the Guarantor Interim Financial Statements. The following selected stand-alone financial information as of and for and the fiscal years ended 31 December 2018 and 31 December 2017 is derived from the Guarantor Annual Financial Statements.

Statement of Financial Position

| <i>(in USD/thousand)</i> | as of 30 June 2019 | as of 31 December 2018 | as of 31 December 2017 |
|-------------------------------------|------------------------------|----------------------------------|----------------------------------|
| | (unaudited) | (audited) | (audited, restated *) |
| Assets | | | |
| Non-current assets | 26,115,771 | 20,137,589 | 21,806,980 |
| Current assets | 30,760 | 1,523 | 2,543 |
| Assets, total | 26,146,531 | 20,139,112 | 21,809,523 |
| Equity and liabilities | | | |
| Shareholder's equity | 22,931,876 | 17,467,994 | 19,367,587 |
| Non-current liabilities | 604,994 | 433,950 | 262,938 |
| Current liabilities | 2,609,661 | 2,237,168 | 2,178,998 |
| Equity and liabilities, total | 26,146,531 | 20,139,112 | 21,809,523 |

* The Guarantor has initially applied IFRS 9 at 1 January 2018. Under the transition method chosen, comparative information is restated.

Statement of Profit or Loss and Other Comprehensive Income

| <i>(in USD/thousand)</i> | for the six-month period ended 30 June 2019 | for the year ended 31 December 2018 | for the year ended 31 December 2017 |
|--|--|---|---|
| | (unaudited) | (audited) | (audited, restated*) |
| Net gain / (loss) on subsidiaries | 6,156,841 | (1,618,946) | 3,593,744 |
| Finance income | 353 | 0 | 156 |
| Finance expenses | (340,271) | (68,681) | (192,872) |
| Finance result | 5,816,923 | (1,687,627) | 3,401,028 |
| General and administrative expenses | (251,573) | (274,934) | (699,326) |
| Result before income taxes | 5,565,350 | (1,962,561) | 2,701,702 |
| Income tax expense | (6) | (33) | (5) |
| Result for the period | 5,565,344 | (1,962,594) | 2,701,697 |
| Total comprehensive result attributable to equity holder | 5,565,344 | (1,962,594) | 2,701,697 |

* The Guarantor has initially applied IFRS 9 at 1 January 2018. Under the transition method chosen, comparative information is restated.

Cash flow statement

| <i>(in USD/thousand)</i> | for the six-month period ended 30 June 2019 | for the year ended 31 December 2018 | for the year ended 31 December 2017 |
|--|--|---|---|
| | (unaudited) | (audited) | (audited, restated*) |
| Net cash from / (used in) operating activities | (47,833) | (39,292) | (422,019) |
| Net cash from / (used in) investing activities | 77,500 | 113,228 | 128,808 |
| Net cash from / (used in) financing activities | (4,555) | (73,871) | 293,290 |
| Movement in cash and cash equivalents | 25,112 | 65 | 79 |
| Cash and cash equivalents at the end of the period | 25,300 | 188 | 123 |

* The Guarantor has initially applied IFRS 9 at 1 January 2018. Under the transition method chosen, comparative information is restated.

Trend Information, Significant Change in the Financial or Trading Position

For information on certain transactions and developments affecting the Issuer, the Guarantor and the JAB-Group as of the date of this Prospectus please refer to the section "*Description of the Issuer - Trend Information, Significant Change in the Financial or Trading Position*" above.

Other than described above, there have been no significant changes with regard to the financial position or the trading position of the Guarantor since 30 June 2019.

There has been no material adverse change in the prospects of the Guarantor since 31 December 2018.

Legal and Arbitration Proceedings

For information on a legal proceeding in the United States, involving the Issuer and the Guarantor, please refer to "*Description of the Issuer - Legal and Arbitration Proceedings*" above.

The Guarantor and the JAB-Group may from time to time be involved in further disputes in the ordinary course of their business activities. At the date of this Prospectus, the Guarantor and the JAB-Group are not involved in any other governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Guarantor is aware) which may have significant effects of the Guarantor financial position or profitability, nor have the Guarantor or the JAB-Group been involved in any such proceedings during the previous twelve months.

Information on Other Debt Issuances

On 24 November 2014, the Issuer issued the November 2014 Notes guaranteed by the Guarantor.

On 30 April 2015, the Issuer issued the April 2015 Notes guaranteed by the Guarantor.

On 16 September 2015, the Issuer issued the September 2015 Notes guaranteed by the Guarantor.

On 25 May 2016 and 15 June 2016, the Issuer issued the May/June 2016 Notes guaranteed by the Guarantor.

On 15 May 2017, the Issuer issued the May 2017 Notes guaranteed by the Guarantor.

On 25 June 2018, the Issuer issued the June 2018 Notes guaranteed by the Guarantor.

For further information on the note issuances see: "*Description of the Issuer - Information on Other Debt Issuances*".

DESCRIPTION OF THE JAB-GROUP

General Information

At 30 June 2019, the JAB-Group is comprised of the Guarantor, JAB Investments S.à r.l., the Issuer, Labelux, JAB Forest, JAB Cosmetics and JAB Brazil. The Guarantor holds 100 % of the shares in JAB Investments S.à r.l., JAB Investments S.à r.l. holds 100 % of the shares in the Issuer, which holds 100 % of the shares in Labelux, JAB Forest and JAB Cosmetics. JAB Brazil is held by the Issuer (99.9%) and JAB Investments S.à r.l. (0.01%).

Selected Financial Information

The following selected consolidated financial information as of and for the six-month period ending 30 June 2019 is derived from the Guarantor Interim Consolidated Financial Statements.

The following selected consolidated financial information as of and for and the fiscal years ended 31 December 2018 and 31 December 2017 is derived from the Guarantor Consolidated Annual Financial Statements.

Consolidated Statement of Financial Position

| <i>(in EUR/million)</i> | Consolidated as of 30 June 2019 | Consolidated as of 31 December 2018 | Consolidated as of 31 December 2017 |
|--|--|--|--|
| | (unaudited) | (audited) | (audited) |
| Assets | | | |
| Subsidiaries | 25,647.3 | 19,061.0 | 13,198.3 |
| Other investments | 35.1 | 2,095.0 | 7,559.7 |
| Corporate debt securities | 852.2 | 852.2 | 852.2 |
| Loans | 65.6 | 34.0 | 54.2 |
| Other assets | 14.6 | 13.7 | 15.3 |
| Short-term financial investments | 18.2 | 82.3 | 0 |
| Cash and cash equivalents | 1,905.4 | 1,094.6 | 674.7 |
| Non-current assets held-for-sale | 449.6 | 404.7 | 389.8 |
| Total assets | 28,988.0 | 23,637.5 | 22,744.2 |
| Equity and liabilities | | | |
| Total equity | 20,150.1 | 15,255.9 | 16,149.1 |
| Attributable to owners of the parent | 20,150.1 | 15,255.9 | 16,149.1 |
| Borrowings | 5,955.9 | 5,952.1 | 4,460.0 |
| Redeemable shares | 2,255.7 | 1,926.9 | 1,493.0 |
| Other liabilities | 626.3 | 502.6 | 642.1 |
| Total liabilities | 8,837.9 | 8,381.6 | 6,595.1 |
| Total equity and liabilities..... | 28,988.0 | 23,637.5 | 22,744.2 |

Consolidated Statement of Profit or Loss and Other Comprehensive Income

| <i>(in EUR/million)</i> | Consolidated six-month period ended 30 June 2019 | Consolidated for the year ended 31 December 2018 | Consolidated for the year ended 31 December 2017 |
|---|---|---|---|
| | (unaudited) | (audited) | (audited) |
| Net gain / (loss) on subsidiaries, other investments and short-term financial investments | 5,543.8 | (883.0) | 832.9 |
| Dividend income | 62.2 | 271.6 | 277.2 |
| Finance income | 6.6 | 178.9 | 6.2 |
| Finance expenses | (374.8) | (173.8) | (377.9) |
| General and administrative expenses | (232.1) | (245.6) | (629.8) |
| Result before tax | 5,005.7 | (851.9) | 108.6 |
| Taxes on income | (11.5) | (0.3) | (1.1) |
| Result for the period | 4,994.2 | (852.2) | 107.5 |
| Attributable to owners of the parent | 4,994.2 | (852.2) | 107.5 |
| Currency translation differences | (10.7) | (100.7) | 230.3 |
| Other comprehensive income | (10.7) | (100.7) | 230.3 |
| Total comprehensive income | 4,983.5 | (952.9) | 337.8 |
| Attributable to owners of the parent | 4,983.5 | (952.9) | 337.8 |

Consolidated Statements of changes in equity

| <i>(in EUR/million)</i> | Consolidated six-month period ended 30 June 2019 | Consolidated for the year ended 31 December 2018 | Consolidated for the year ended 31 December 2017 |
|--|---|---|---|
| | (unaudited) | (audited) | (audited) |
| Share capital | 6.7 | 6.7 | 6.6 |
| Share premium | 7,565.0 | 7,654.3 | 7,594.7 |
| Foreign currency translation reserve | (160.3) | (149.6) | (48.9) |
| Retained earnings | 12,738.6 | 7,744.4 | 8,596.6 |
| Total equity | 20,150.1 | 15,255.9 | 16,149.1 |

Consolidated Cash flow statement

| <i>(in EUR/million)</i> | Consolidated six-month period ended 30 June 2019 | Consolidated for the year ended 31 December 2018 | Consolidated for the year ended 31 December 2017 |
|--|---|---|---|
| | (unaudited) | (audited) | (audited) |
| Cash flows from operating activities | | | |
| Result before tax..... | 5,005.7 | (851.9) | 108.6 |
| Finance expenses..... | 374.8 | 173.8 | 377.9 |
| (Net gain) / loss from change in fair value and sale of subsidiaries, other investments and short-term financial investments..... | (5,543.8) | 883.0 | (832.9) |
| Payments on acquisition of subsidiaries, other investments and short-term financial investments | (326.0) | (3,589.2) | (2,680.4) |
| Proceeds from sale of subsidiaries, other investments and short-term financial investments | 1,408.2 | 2,303.8 | 1,756.7 |
| Capital repayments from subsidiaries..... | 0.0 | 0.0 | 782.7 |
| Adjustment for share-based payment transactions..... | 187.2 | 194.4 | 241.9 |
| Other adjustment | 0.0 | (3.0) | 0.0 |
| Changes in other assets and liabilities from operating activities..... | | | |
| (Net increase) / decrease in loans | (56.4) | (68.6) | 15.8 |
| (Net increase) / decrease in other assets | (2.1) | 1.8 | 5.2 |
| Net increase / (decrease) in other liabilities..... | (1.7) | 4.8 | (0.4) |
| Income taxes paid and withholding taxes | (11.5) | 0.0 | (7.2) |
| Net cash from / (used in) operating activities..... | 1,034.4 | (951.1) | (232.1) |

| <i>(in EUR/million)</i> | Consolidated six-month period ended 30 June 2019 | Consolidated for the year ended 31 December 2018 | Consolidated for the year ended 31 December 2017 |
|---|---|---|---|
| | (unaudited) | (audited) | (audited) |
| Cash flows from financing activities | | | |
| Contribution owners of the parent | 0.0 | 150.0 | 0.0 |
| Repayment of share premium to owners of the parent | (89.3) | (90.3) | (61.0) |
| Changes in borrowings | 0.0 | 1,493.2 | 727.8 |
| Financial expenses paid | (92.1) | (119.1) | (197.8) |
| Proceeds from issue of redeemable shares | 9.3 | 7.8 | 289.2 |
| Capital repayments on redeemable shares | (35.4) | (70.3) | (31.1) |
| Payment of lease liability | (0.1) | 0 | 0 |
| Net cash from / (used in) financing activities..... | (207.6) | 1,371.3 | 727.1 |
| Cash and cash equivalents at beginning of period..... | 1,094.6 | 674.7 | 180.8 |
| Net cash from / (used in) operating activities | 1,034.4 | (951.2) | (232.2) |
| Net cash from / (used in) financing activities | (207.6) | 1,371.3 | 727.1 |
| Effect of exchange rate fluctuations on cash and cash equivalents | (16.0) | (0.3) | (1.0) |
| Cash and cash equivalents at end of period..... | 1,905.4 | 1,094.5 | 674.7 |

Information on the valuation of JAB-Group's investment portfolio and its net debt

The JAB-Group is committed to a conservative loan-to value ("LTV") ratio, operating between 15% and 20%, with a long-term target of 15%.

Contributions for new acquisitions can lead to a temporary increase of the LTV ratio of the JAB-Group, however the JAB-Group expects to manage the ratio back to below 20%.

The following table shows the valuation of the JAB-Group's investment portfolio, its net debt and its LTV ratio as of 30 June 2019, 31 December 2018 and as of 31 December 2017. The figures have been extracted from the Guarantor Interim Consolidated Financial Statements and the Guarantor Consolidated Annual Financial Statements.

Investments in Pound Sterling or Dollar have been converted into Euro at the prevailing exchange rate on the relevant reference date.

| <i>(in EUR/million)</i> | Value of the investment held by JAB-Group as of 30 June 2019 <small>(1)</small> | Value of the investment held by JAB-Group as of 31 December 2018 <small>(2)</small> | Value of the investment held by JAB-Group as of 31 December 2017 <small>(3)</small> |
|--|---|---|---|
| Acorn Holdings B.V. | 16,690 | 15,047 | 9,720 |
| Acorn Holdings B.V. Corporate Debt Securities | 852 | 852 | 852 |
| Pret Panera I G.P. (formerly Beech I G.P.) | 2,774 | 2,299 | 3,324 |
| Pret Panera III G.P. | 1,362 | 1,055 | 0 |
| Pret A Manger Group loan | 0 | 18 | 0 |
| JAB Coffee Holding B.V. | 0 | 0 | 150 |
| KK G.P. | 791 | 655 | 0 |
| Petcare G.P. | 220 | 0 | 0 |
| Petcare Intermediate Inc. loan | 22 | 0 | 0 |
| Cottage Holdco B.V. | 3,806 | 0 | 0 |
| Coty Inc. | 0 | 1,724 | 4,743 |
| Reckitt Benckiser Group Plc. | 0 | 336 | 2,800 |
| JAB Luxury GmbH | 411 | 405 | 390 |
| JAB Luxury GmbH loan | 39 | 0 | 0 |
| Others ⁽⁴⁾ | 40 | 40 | 22 |
| Investment portfolio | 27,007 | 22,431 | 22,000 |
| | Net Debt as of 30 June 2019 <small>(1) (5)</small> | Net Debt as of 31 December 2018 <small>(2) (5)</small> | Net Debt as of 31 December 2017 <small>(3) (5)</small> |
| Cash and cash equivalents | 1,905 | 1,095 | 675 |
| Short-term financial investments | 18 | 82 | 0 |
| Borrowings | (6,000) | (6,000) | (4,500) |
| Accrued disagio and fees | 44 | 48 | 40 |
| Credit facilities bank consortium | 0 | 0 | 0 |
| Net Debt ^{(6) (7)} | (4,033) | (4,775) | (3,785) |
| | | | |
| LTV ratio (in percent) ^{(6) (8)} | 15% | 21% | 17% |

(1) The figures presented for 30 June 2019 have been extracted from the Guarantor Interim Consolidated Financial Statements and have been commercially rounded.

(2) The figures presented for 31 December 2018 have been extracted from the Guarantor Consolidated Annual Financial Statements and have been commercially rounded.

(3) The figures presented for 31 December 2017 have been extracted from the Guarantor Consolidated Annual Financial Statements and have been commercially rounded.

(4) Including: 30 June 2019: EUR 5 million Subsidiaries and EUR 35 million Other Investments; 31 December 2018: EUR 5 million Subsidiaries and EUR 35 million Other Investments - Others; 31 December 2017: EUR 5 million Subsidiaries and EUR 17 million Other Investments – Others. The amounts mentioned here have been commercially rounded.

(5) Does not include assets or liabilities from mark to market valuation of derivatives.

(6) Alternative Performance Measure.

(7) "Net Debt" is calculated as the sum of cash and cash equivalents, short term financial investments, accrued disagio and fess less the sum of borrowings and credit facilities bank consortium.

(8) The LTV ratio is calculated as JAB-Group's Net Debt divided by the value of JAB-Group's investment portfolio.

TAXATION WARNING

The tax legislation of the investor's member state and of the Issuer's and Guarantor's country of incorporation may have an impact on the income received from the Notes.

No comment is made, or advice given by the Issuers, the Guarantor or any Joint Lead Manager in respect of taxation matters relating to the Notes and each investor is advised to consult its own professional adviser.

SUBSCRIPTION AND SALE

General

Pursuant to a subscription agreement dated on or about 13 December 2019 (the "**Subscription Agreement**") among the Issuer, the Guarantor and the Managers, the Issuer has agreed to sell to the Managers, and the Managers have agreed, subject to certain customary closing conditions, to purchase, the Notes on 18 December 2019. The Issuer has furthermore agreed to pay certain commissions to the Managers and to reimburse the Managers for certain expenses incurred in connection with the issue of the Notes. Commissions may be payable by the Managers to certain third-party intermediaries in connection with the initial sale and distribution of the Notes.

The Subscription Agreement provides that the Managers under certain circumstances will be entitled to terminate the Subscription Agreement. In such event, no Notes will be delivered to investors. Furthermore, the Issuer has agreed to indemnify the Managers against certain liabilities in connection with the offer and sale of the Notes.

The Managers or their respective affiliates, including parent companies, engage, and may in the future engage, in investment banking, commercial banking (including the provision of loan facilities and, in particular, the repayment of the Syndicated Loan) and other related transactions with the Issuer and the Guarantor and their affiliates and may perform services for them, for which the Managers or their affiliates have received or will receive customary fees and commissions, in each case in the ordinary course of business.

There are no interests of natural and legal persons involved in the issue, including conflicting ones, that are material to the issue.

Selling restrictions

General

Each Manager has acknowledged that no action is taken or will be taken by the Issuer or the Guarantor in any jurisdiction that would permit a public offering of the Notes, or possession or distribution of any offering material relating to them, in any jurisdiction where action for that purpose is required.

Each Manager has represented and agreed that it will comply with all applicable laws and regulations in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes any offering material relating to them.

United States of America and its territories

The Notes and the Guarantee have not been and will not be registered under the Securities Act, and the Notes are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes and the Guarantee may not be offered, sold or delivered within the United States or to U.S. persons. Each Manager has agreed that it will not offer, sell or deliver any Notes and the Guarantee within the United States or to U.S. persons, except as permitted by the Subscription Agreement.

In addition, until 40 days after the commencement of the offering of the Notes and the Guarantee, an offer or sale of the Notes or the Guarantee within the United States by any of the Managers (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

United Kingdom

Each Joint Lead Manager has represented, warranted and agreed that:

1. it has only communicated or caused to be communicated and will only communicate or cause to be communicated an 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, and
2. it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

The Netherlands

The Notes are not being offered and may not be offered in the Netherlands other than to persons or entities who or which are qualified investors as defined in Section 1:1 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*).

Luxembourg

The Notes are not being offered to the public in or from Luxembourg and each Manager has represented and agreed that it will not offer the Notes or cause the offering of the Notes or contribute to the offering of the Notes to the public in or from Luxembourg, unless all the relevant legal and regulatory requirements concerning a public offer in or from Luxembourg have been complied with. In particular, the offer of the Notes been and may not be announced to the public and offering material may not be made available to the public.

GENERAL INFORMATION

1. **Documents available:** For as long as Notes are outstanding, copies of the following documents will be available free of charge, during usual business hours on any weekday (Saturdays and public holidays excepted), at the office of each paying agent. In addition, this Prospectus (together with any supplement, if any) will be available in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu):
 - (i) the Guarantee;
 - (ii) the articles of association of the Issuer;
 - (iii) the articles of association of the Guarantor;
 - (iv) this Prospectus;
 - (v) the agency agreement relating to the Notes between the Issuer, the Guarantor and BNP Paribas Securities Services S.C.A. Zweigniederlassung Frankfurt as Principal Paying Agent; and
 - (vi) the documents specified in the section "*Documents Incorporated by Reference*" below.
2. **Authorisations:** The issue of Notes by the Issuer has been authorised by a resolution of the Board of Managers of the Issuer dated 5 December 2019, a resolution by the supervisory board of the Issuer dated 5 December 2019 and a resolution of the sole shareholder of the Issuer dated 5 December 2019. The giving of the Guarantee has been authorised by a resolution of the Board of Managers of the Guarantor dated 5 December 2019.
3. **Legend on Global Notes:** Each Global Note will bear the following legend:

"Neither this note nor any related guarantee in respect thereof has been or will be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered or sold in the United States of America (including the states and the District of Columbia) or its territories or possessions and other areas subject to its jurisdiction, unless an exemption from the registration requirements of the Securities Act is available.

Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in sections 165(j) and 1287(a) of the U.S. Internal Revenue Code of 1986, as amended."
4. **Clearing System:** The Notes have been accepted for clearing and settlement through Clearstream Frankfurt.

The Notes 2027 have the following security codes:
ISIN: DE000A2SBDE0
Common Code: 209325403
German Securities Code (*WKN*): A2SBDE

The Notes 2039 have the following security codes:
ISIN: DE000A2SBDF7
Common Code: 209325411
German Securities Code (*WKN*): A2SBDF
5. **Expenses of the issue:** The total expenses related to the issue of the Notes are expected to amount to approximately EUR 8.3 million.

6. **Luxembourg listing and admission to trading:** Application has been made to the Luxembourg Stock Exchange to list the Notes on its Official List and to admit the Notes to trading on the Euro MTF operated by the Luxembourg Stock Exchange, which is a multilateral trading facility for the purposes of the Market and the Financial Instruments Directive 2014/65/EU, and therefore a non-EU-regulated market.
7. **Notices to Noteholders:** All notices regarding the Notes will be published (so long as the Notes are listed on the Luxembourg Stock Exchange) on the website of the Luxembourg Stock Exchange on www.bourse.lu. The Issuer will be entitled to deliver all notices concerning the Notes to the Clearing System for communication by the Clearing System to the Noteholders.
8. **Yield to Maturity:** For the subscribers, the yield to maturity of the Notes 2027 is 1.129 per cent. per annum and for the Notes 2039 is 2.332 per cent. per annum.

Such yields are calculated in accordance with the ICMA (International Capital Markets Association) Method. The ICMA method determines the effective interest rate on notes by taking into account accrued interest on a daily basis.

9. **Rating of the Guarantor:**

The Guarantor has received a Baa1 rating⁵ with negative outlook from Moody's and an A- rating⁶ with stable outlook from S&P.

Moody's and S&P are established in the European Union and registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended from time to time, (the "**CRA Regulation**") and are included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>.

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.

10. **Websites:** For the avoidance of doubt the content of any website referred to in this Prospectus does not form part of this Prospectus.
11. **Third Party Information**

With respect to any information included herein sourced from a third party the Issuer and the Guarantor confirm that any such information has been accurately reproduced and as far as the Issuer and the Guarantor are aware and are able to ascertain from information available to it from such third party, no facts have been omitted the omission of which would render the reproduced information inaccurate or misleading.

⁵ Moody's defines "Baa1" as follows: Issuers or issues rated Baa represent average creditworthiness relative to other domestic issuers. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category.

⁶ S&P defines "A-" as follows: An obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitments on the obligation is still strong. The ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or (-) sign to show relative standing within the major rating categories.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with the specified pages of the following documents which have been previously published or are published simultaneously with this Prospectus and which have been filed with the Luxembourg Stock Exchange and these specified pages shall be deemed to be incorporated in by reference, and form part of, this Prospectus:

Cross reference list

| Information incorporated by reference | Reference |
|---|---------------|
| JAB Holdings B.V. | |
| <i>Audited annual financial statements as of 31 December 2017</i> | |
| Report of the Board of Directors | Pages 3 - 8 |
| Statement of Financial Position | Page 9 |
| Statement of Profit or Loss and Other Comprehensive Income | Page 10 |
| Statement of Changes in Equity | Page 11 |
| Cash Flow Statement | Page 12 |
| Notes to financial statements | Pages 13 - 48 |
| Other information | Page 49 |
| Independent Auditor's report | Pages 50 - 55 |
| <i>Audited annual financial statements as of 31 December 2018</i> | |
| Report of the Board of Directors | Pages 3 - 9 |
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| Cash Flow Statement | Page 13 |
| Notes to financial statements | Pages 14 - 54 |
| Other information | Page 55 |
| Independent Auditor's report | Pages 56 - 61 |

Unaudited interim condensed financial statements as of 30 June 2019

| | |
|--|---------------|
| Report of the Board of Directors | Pages 3 - 8 |
| Interim Condensed Statement of Financial Position as of 30 June 2019 | Page 9 |
| Interim Condensed Statement of Profit or Loss and Other Comprehensive Income for the six-month period ended 30 June 2019 | Page 10 |
| Interim Condensed Statement of Changes in Equity for the six-month period ended 30 June 2019 | Page 11 |
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All of these pages shall be deemed to be incorporated in by reference, and to form part of, this Prospectus.

The non-incorporated parts of such documents, i.e. the pages not listed in the table above, are either not relevant for the investor or covered elsewhere in the Prospectus pursuant to Commission Delegated Regulation (EU) 2019/980. Copies of the documents which are incorporated herein by reference will be available free of charge from the specified offices of the Principal Paying Agent set out at the end of this Prospectus. This Prospectus and the documents incorporated by reference are also available for viewing at www.bourse.lu.

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