

# JAB HOLDING COMPANY

## JAB Holdings B.V.

(Amsterdam, The Netherlands)

### EUR 500,000,000 1.000 per cent. Notes due 2031

unconditionally and irrevocably guaranteed by

## JAB Holding Company S.à r.l.

(Luxembourg, Grand Duchy of Luxembourg)

ISIN DE000A3KPTG6, Common Code 236505189, WKN A3KPTG

Issue Price 99.697 per cent.

JAB Holdings B.V., Piet Heinkade 55, 1019 GM Amsterdam, The Netherlands (the "Issuer") will issue on 14 July 2021 (the "Issue Date") EUR 500,000,000 1.000 per cent. Notes due 2031 (the "Notes") in the denomination of EUR 100,000 per Note.

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 will bear interest on their outstanding amount from and including the Issue Date to but excluding 14 July 2031 at a rate of 1.000 per cent. per annum, payable annually in arrear on 14 July of each year, commencing on 14 July 2022. Unless previously redeemed or repurchased and cancelled, the Notes will be redeemed at par on 14 July 2031 (the "Maturity Date").

The Issuer may, at its option, redeem the Notes prior to the Maturity Date on the terms set forth in § 4 of the terms and conditions of the Notes (the "Terms and Conditions"). Upon occurrence of a Put Event or an event of default (each as described in the Terms and Conditions), each holder of Notes (a "Noteholder") will have the option to declare all or some only of its Notes not previously redeemed due prior to the Maturity Date. In such case the Issuer will redeem such Notes at their principal amount.

The Notes will initially be represented by a temporary global note in bearer form (the "Temporary Global Note"). Interests in the Temporary Global Note will be exchangeable, in whole or in part, for interests in a permanent global note (the "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").

This prospectus (the "Prospectus") does not constitute a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (as amended, the "Prospectus Regulation"). No "competent authority" (as defined in the Prospectus Regulation) has approved this Prospectus or reviewed information contained in this Prospectus.

This Prospectus constitutes a prospectus for the purpose of Part IV of the Luxembourg Law of 16 July 2019 on Prospectuses for Securities. Application has been made to list the Notes on the official list (the "Official List") of the Luxembourg Stock Exchange and for admission to trading of the Notes on the Euro MTF Market operated by the Luxembourg Stock Exchange, which is a multilateral trading facility for the purposes of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments, as amended, ("MiFID II"), and, therefore, not an EU-regulated market.

This Prospectus does not constitute an offer to sell, or the solicitation of an offer to buy, the Notes in any jurisdiction where such offer or solicitation is unlawful.

**The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and, subject to certain exceptions, the Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons.**

Prospective purchasers of the Notes should ensure that they understand the nature of the Notes and the extent of their exposure to risks and that they consider the suitability of the Notes as an investment in light of their own circumstances and financial condition. Investing in the Notes involves certain risks. Please review the section entitled "Risk Factors" beginning on page 6 of this Prospectus.

#### Active Bookrunners

Deutsche Bank

HSBC

ING

MUFG

UniCredit

#### Passive Bookrunners

Bayern LB

Commerzbank

IMI – Intesa Sanpaolo

Mediobanca

SEB

## RESPONSIBILITY STATEMENT

Each of the Issuer, with registered office in Amsterdam, the Netherlands, and the Guarantor, with registered office in Luxembourg, Grand Duchy of Luxembourg, 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 does not omit anything likely to affect the import of such information.

The Issuer and the Guarantor further confirm that (i) this Prospectus contains all information with respect to the Issuer, the Guarantor, the Notes and the Guarantee which is material in the context of the issue and offering of the Notes, including all information which, according to the particular nature of the Issuer, the Guarantor, the Notes and 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 and the Guarantor 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 Notes and the Guarantee are in every material respect true and accurate and not misleading; (iii) there are no other facts in relation to the Issuer, the Guarantor, 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 this Prospectus misleading in any material respect; (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; and (v) the statements of opinion, intention, belief or expectation expressed in the Prospectus are honestly and reasonably held.

## NOTICE

No person is authorised to give any information or to make any representation other than those contained in this Prospectus and, if given or made, such information or representation must not be relied upon as having been authorised by or on behalf of the Issuer, the Guarantor or the Joint Bookrunners (as defined in the section "*Subscription and Sale of the Notes*").

This Prospectus should be read and understood in conjunction with any supplement hereto and any documents incorporated herein or therein by reference.

Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and the Guarantor. This Prospectus does not constitute an offer of Notes or an invitation by or on behalf of the Issuer, the Guarantor or the Joint Bookrunners to purchase any Notes. Neither this Prospectus nor any other information supplied in connection with the Notes should be considered as a recommendation by the Issuer the Guarantor or the Joint Bookrunners to a recipient hereof and thereof that such recipient should purchase any Notes.

This Prospectus reflects the status as of its date. The offering, sale and delivery of the Notes and the distribution of this Prospectus and any other information supplied in connection with the issue of the Notes may not be taken as an implication that the information contained herein or therein is accurate and complete subsequent to the date hereof or thereof or that there has been no adverse change in the financial condition of the Issuer, the Guarantor or the JAB Group since the date hereof.

To the extent permitted by the laws of any relevant jurisdiction, neither any Joint Bookrunners nor any of its respective affiliates nor any other person mentioned in this Prospectus, except for the Issuer and the Guarantor, accepts responsibility for the accuracy and completeness of the information contained in this Prospectus or any document incorporated by reference, and accordingly, and to the extent permitted by the laws of any relevant jurisdiction, none of these persons accept any responsibility for the accuracy and completeness of the information contained in any of these documents. The Joint Bookrunners have not independently verified any such information and accept no responsibility for the accuracy thereof.

This Prospectus does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

The distribution of this Prospectus and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required to inform themselves about and to observe any such restrictions. No representation is being made by the Joint Bookrunners that the Prospectus may be lawfully distributed or that the Notes may be lawfully sold in any jurisdiction. For a description of the restrictions applicable in the United States of America, Singapore and the United Kingdom, see "*Subscription and Sale of the Notes – Selling Restrictions*".

For the avoidance of doubt, the content of any website referred to in this Prospectus does not form part of this Prospectus (except for the information expressly incorporated by reference into this Prospectus) and the information on such websites has not been scrutinised or approved by the Luxembourg Stock Exchange.

The language of this Prospectus is English. In respect of the Terms and Conditions and the Guarantee, German is the controlling and legally binding language.

In this Prospectus all references to "€", "EUR" or "Euro" are to the currency introduced at the start of the third stage of the European Economic and Monetary Union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the Euro, as amended. References to "\$", "US\$" or "USD" are to the currency of the United States of America.

## **MIFID II PRODUCT GOVERNANCE / TARGET MARKET: PROFESSIONAL INVESTORS AND ECPS ONLY**

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 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.

## **SINGAPORE SECURITIES AND FUTURES ACT PRODUCT CLASSIFICATION**

In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the "SFA") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are 'prescribed capital markets products' (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

## **STABILISATION**

**IN CONNECTION WITH THE ISSUE OF THE NOTES, ING BANK N.V. (THE "STABILISING MANAGER") (OR ANY 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 DAYS AFTER THE ISSUE DATE OF THE NOTES AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE NOTES. ANY STABILISATION ACTION OR OVER-ALLOTMENT MUST BE CONDUCTED BY THE STABILISING MANAGER (OR ANY PERSON ACTING ON BEHALF OF THE STABILISING MANAGER) IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES.**

## FORWARD-LOOKING STATEMENTS

This Prospectus includes certain "*forward-looking statements*". All statements other than statements of historical facts included in this Prospectus, including, without limitation, those regarding the Issuer's or the Guarantor's financial positions, business strategies, plans and objectives of management for future operations, are forward-looking statements. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "*aim*", "*anticipate*", "*believe*", "*continue*", "*could*", "*estimate*", "*expect*", "*forecast*", "*guidance*", "*intend*", "*may*", "*plan*", "*project*", "*probability*", "*target*", "*goal*", "*objective*", "*should*" or "*will*" or, in each case, their negative, or other variations or comparable terminology. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Issuer or the Guarantor, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Issuer's and Guarantor's present and future business strategies and the environment in which the Issuer and/or the Guarantor operate in the future. In addition, even if their financial condition, results of operations and cash flows, and the development of the industry in which they operate, are consistent with the forward-looking statements contained in this Prospectus, those results or developments may not be indicative of results or developments in subsequent periods.

Any forward-looking statements in this Prospectus speak only as of the date on which they are made. The Issuer, the Guarantor and the Joint Bookrunners expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in their respective expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

## 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 value of JAB Group's investment 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, net liabilities, cash flow from/used in operating activities or other income statement, balance sheet or cash flow data, as determined in accordance with IFRS, or as measures of profitability, liquidity or indebtedness. 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**

#### ***Risk related to Covid-19 pandemic***

Pandemics, epidemics, outbreaks of infectious diseases or any other serious public health concerns, such as the outbreak of SARS-CoV-2 first identified in December 2019 and its associated disease ("Covid-19"), together with any measures aimed at mitigating a further expansion thereof, such as restrictions on travel, imposition of quarantines, prolonged closures of workplaces or curfews or other social distancing measures, may have a continued material adverse effect on the global economy and international financial markets in general and on the markets in which the JAB Group operates. The spread of Covid-19 has resulted in a sharp decline in global economic activities, at least temporarily. It has negatively impacted global financial markets and global economic growth expectations.

The recent resurgence in cases of Covid-19 resulting from the changing of the seasons or other new outbreaks may further prolong the negative effects associated with the Covid-19 pandemic due to reinstated quarantines, closures and other social distancing measures which may hinder recovery of economic activities.

The impacts of Covid-19 are not all apparent yet and are expected to remain fluid until the length and extent of the crisis and solutions for treatment and prevention become clearer. These impacts depend on a number of factors, such as the duration and spread of Covid-19 as well as the timing, suitability and effectiveness of measures imposed by authorities, the availability of resources, including human, material, infrastructure and financial required to implement an effective response to the pandemic, the level of civil compliance with such measures and the development of vaccines and rollout of effective immunization programs.

JAB Group focuses on assessing the impact of the Covid-19 pandemic on its investments and their respective performances. JAB Group monitors and follows closely the information released from governments, regulatory bodies and health organizations in the countries in which the JAB Group and its investments operate. While the majority its investments (in the assessment of JAB Group approximately 75%) are focused on business sectors JAB Group considers to be resilient and in most cases nondiscretionary, including hot and cold non-alcoholic beverages (e.g., Keurig Dr Pepper Inc. and JDE Peet's N.V.) and specialty and general practice pet hospitals (National Veterinary Associates), certain other investments, primarily in the retail restaurant, cosmetic and luxury sectors, have been negatively affected. For example, in response to the global outbreak and pursuant to the exercise of emergency

executive authority invoked by country, state and local governments, the restaurant and coffeehouse industry (which includes shops and restaurants operated by investments of JAB Group such as Pret A Manger (Europe) Limited; Panera Holdings Corp., Caribou Coffee Company Inc., Espresso House Holding AB) was mandated to close temporarily or limit service at substantially all the restaurants and coffeehouses across the globe in 2020 in order to combat the spread of Covid-19.

A prolonged period of substantially reduced sales due to the Covid-19 pandemic could have a further adverse effect on JAB Group's investments' respective businesses, financial condition, results of operations and cash flows.

### ***Dependency on investment performance***

The Issuer and the Guarantor are both holding companies without any significant operating business. The Issuer and Guarantor's financial condition therefore depends on the performance of their investment activities. The Issuer depends primarily on the receipt of funds, distributions and dividends from its investments. Its investments are separate and distinct legal entities that have no obligation to make any funds available to the Issuer or the Guarantor or to each other, whether by intercompany loans or payment of dividends. The ability of the companies in which the Issuer is invested to make such payments depends on each respective company's economic performance and financial condition. As a result, no assurance can be given that the Issuer and the Guarantor will receive adequate funding to maintain their financial condition.

The ability of JAB Group to utilize the cash flows from its investments is subject, in certain countries, to the availability of a sufficient quantity of foreign exchange reserves, and potentially to foreign investment and exchange control laws. The interests of the minority shareholders of some of JAB Group's investments must be considered when those companies make distributions, and any such distributions may also be subject to restrictions under applicable laws and regulations or any relevant shareholders' agreement. Accordingly, JAB Group may not be able to obtain cash from its investments at the times and in the amounts that it requires. Any failure by JAB Group to obtain distributions from its investments could restrict JAB Group's funding and its ability to meet its obligations or pursue its strategy.

In addition, JAB Group and its investments may face funding and liquidity restrictions under the terms of the respective financing arrangements upon which JAB Group and its investments depend. Each of JAB Group's investments with external funding relies on its own separate credit facility and financing, to the extent that its balance sheet allows for financing and may be restricted by the terms of its indebtedness, or indebtedness of its subsidiaries.

### ***Investment risks***

#### *Exposure to market prices of investment assets*

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 (e.g., KDP, JDE Peet's and Coty) is based on the market prices of the listed companies. The value of investments in unlisted companies is determined using the market approach 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.

### *Portfolio 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.

### *Strategic risks including acquisitions of new businesses*

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.

JAB Group and its investments expect to acquire businesses or brands to expand their respective business and product portfolio and distribution rights and may invest in new business strategies or joint ventures. In evaluating such endeavours, JAB Group will be required to make difficult judgments regarding the value of business strategies, opportunities, technologies and other assets, and the risks and cost of potential liabilities. Furthermore, JAB Group may incur unforeseen liabilities and obligations in connection with any of its completed acquisitions and any future acquisitions, including in connection with the integration or management of the acquired businesses or brands and may encounter unexpected difficulties and costs in integrating them into its investments' operating and internal control structures. Additionally, new ventures and investments are inherently risky and may not be successful, and JAB Group and its investments may face challenges in achieving strategic objectives and other benefits expected from such investments or ventures. Any acquisitions, investments or ventures may also result in the diversion of JAB Group's or its investments' management attention and resources from other initiatives and operations. JAB Group's financial performance will depend in large part on how well JAB Group and its investments can manage and improve the performance of acquired businesses or brands and the success of its other investments and ventures. JAB Group and its investments may not achieve the strategic and financial objectives for such transactions.

### *Concentration risks*

As of 31 December 2020, the direct and indirect principal investment holdings of the Issuer, the Guarantor and the JAB Group in JAB Beverage Platform B.V. represented 53.2% of the gross asset value of the JAB Group's assets. Other assets (including among others cash & cash equivalents, the direct investment in Keurig Dr Pepper Inc. and in JDE Peet's N.V., and investments in Pret Panera I G.P., Pret Panera III G.P., KK G.P., Cottage Holdco B.V., Petcare



G.P. and JAB Luxury GmbH) represented 46.8% of the gross asset value of the JAB Group's assets. While the investments of the JAB Group are often invested in a number of different underlying 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.

#### *Sector risks*

The Issuer operates in consumer goods and services 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 and services 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.

#### ***Risks on level of investments***

##### *Cyclical business at the level of the investments*

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. Accordingly, particular circumstances could have a material adverse effect on the earnings, business prospects and financial position of the Issuer's investment holdings.

##### *Consumer preferences*

The JAB Group's continued success depends, in part, upon the ability of its investments to effectively anticipate, identify and respond to changing consumer tastes and to translate market trends into appropriate, saleable products. Consumers' preferences can change due to a variety of factors, including the age and ethnic demographics of the population, social trends, changes in consumer lifestyles, negative publicity, competitive product and pricing pressures, economic downturn or other factors. If JAB Group is not successful in timely responding to changing markets and consumer preferences, or some of its competitors are better able to respond to, or anticipate, these changes, the business and financial performance of JAB Group and its investments' financial results will be negatively affected.

##### *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 and rapidly changing market sectors*

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 and perception, taste, quality, price, availability, product selection, performance and convenience. Brand recognition and perception may be impacted by the effectiveness of the advertising campaigns and marketing programs of its investments, as well as their use of social media and online ratings and reviews of their products. In addition, the Issuer's investments' success in maintaining, extending and expanding brand image will depend on their ability to adapt to a rapidly changing media environment, including an increasing reliance on social media and online dissemination of advertising campaigns and marketing programs. Certain 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.

In particular, the coffee and tea, other beverage, fast-casual dining, pet care and beauty industries are intensely competitive, including among other things, as a result of increased consolidation, competitive strategies undertaken by competitors and the emergence of new distribution channels and competitors. Larger companies that the investments of JAB Group compete with can use their resources and scale to rapidly respond to competitive pressures and changes in consumer preferences by introducing new products, changing their route to market, reducing prices or increasing promotional activities. On the other hand, smaller companies that the investments of JAB Group compete with may be more innovative, better able to bring new products to market and better able to quickly exploit and serve niche markets. Certain of the investments of JAB Group also compete for contract manufacturing with other manufacturers.

### *Intellectual property rights*

JAB Group's investments possess intellectual property that is important to their businesses. This intellectual property includes ingredient formulas, trademarks, copyrights, patents, business processes (including production technologies) and other trade secrets. JAB Group's investments and third parties, including competitors, could come into conflict over intellectual property rights. Litigation could disrupt JAB Group's investments' businesses, divert management attention and cost a substantial amount to protect their rights or defend against claims. If JAB Group's investments are unable to protect their intellectual property rights, their brands, products and businesses could be harmed which could impact JAB Group's business and financial results.

JAB Group's investments will continue to license various trademarks from third parties and license their trademarks to third parties. In some countries, third parties own a particular trademark or other intellectual property that our investments own in the other countries. Adverse events affecting those third parties or their products could negatively impact JAB Group's investments' brands.

### *Laws and regulations*

The products and services of JAB Group's investments are sold across the world and are accordingly subject to a variety of regional and local laws and regulations. These laws and regulations apply to many aspects of the businesses of JAB Group's investments, including the manufacture, safety, sourcing, labelling, storing, transportation, marketing, advertising, distribution and sale of their products. Other laws and regulations that may impact JAB Group's investments' businesses relate to the environment, relations with distributors and retailers, employment, privacy, health and trade practices.

Violations of these laws or regulations could damage the reputation of JAB Group's investments or result in criminal, civil or administrative actions with substantial financial penalties and operational limitations. In addition, any significant change in such laws or regulations or their interpretation, or the introduction of higher standards or more stringent laws or regulations, could result in increased compliance costs or capital expenditures or significant challenges to JAB Group's investments' ability to continue to produce and sell products that generate a significant portion of their sales and profits which in turn could significantly impact JAB Group's financial results.

### *Costs and supply for commodities*

Price increases for the raw materials for the investments of JAB Group could exert pressure on their costs and they may not be able to effectively hedge or pass along any such increases to their customers or consumers. Furthermore, any price increases passed along to their customers or consumers could reduce demand for their products. Such increases could negatively affect JAB Group's and its investments' business and financial performance. Furthermore, price decreases in commodities that the investments of JAB Group have effectively hedged could also increase its cost of goods sold for mark-to-market changes in the derivative instruments.

If suppliers are unable or unwilling to meet the requirements of the investments of JAB Group, they could suffer shortages or substantial cost increases. Changing suppliers can be costly and require long lead times. Furthermore, a failure of supply could also occur due to suppliers' financial difficulties, including bankruptcy. Some of these risks may be more acute where the supplier or its plant is located in riskier or less-developed countries or regions.

### *Mergers, acquisitions, sales and divestitures of investments*

JAB Group's investments may engage in various business transactions, including mergers, acquisitions, sales and divestitures which involve various risks and uncertainties. These types of transactions may impact the value of JAB Group's investments in such companies.

### *Weather, natural disasters, water availability and climate change*

Unseasonable or unusual weather, natural disasters or long-term climate changes may negatively impact the price or availability of raw materials, energy and fuel, the ability of certain of JAB Group's investments to produce and meet the demand for their products.

Concern over climate change, including global warming, has led to legislative and regulatory initiatives directed at limiting greenhouse gas emissions. For example, proposals that would impose mandatory requirements on greenhouse gas emissions continue to be considered by policy makers in the countries in which certain of JAB Group's investments operate. Laws enacted that directly or indirectly affect the production, distribution, packaging, cost of raw materials, fuel, ingredients and water of certain of JAB Group's investments could all negatively impact their business and financial results, and in turn impact the business and financial results of JAB Group.

### *Liquidity and interest rate risks*

A number of JAB Group's investments require significant funding. JAB Group and such investments currently utilize funding through a combination of the receipt of funds, distributions from JAB Group's investments, dividends from its investments, outstanding notes and a revolving credit agreement. The availability and pricing of such funding is subject to market conditions and other factors that are beyond JAB Group's control.

In addition, JAB Group has a significant amount of borrowings which amounted to USD 10,274.3 million as of 31 December 2020. The debt levels of JAB Group could increase its sensitivity to such market conditions and other factors.

JAB Group's ability to invest in its investments and execute its strategy could be adversely affected by any combination of the following factors:

#### *Liquidity*

Although JAB Group mainly depends on the cash flow and returns derived from its investments in the form of dividends or other distributions, the occurrence of unforeseen events, such as deteriorating conditions in global or regional economies and/or the financial markets, including due to the Covid-19 pandemic, could result in JAB Group not being able to obtain financing for acquisitions or other elements of its strategy. Additionally, the Issuer or the Guarantor may be required to sell their respective investments, in part or in whole, to be in a position to pay interest and principal on the Notes. The proceeds of any such sale may need to be applied for mandatory prepayment of financial indebtedness other than the Notes.

### *Interest rates*

The financial debt and short-term investments of JAB Group expose it to fluctuations in interest rates. As of 31 December 2020, all of JAB Group's outstanding debt accrued interest at a fixed rate. JAB Group manages interest risk exposure by maintaining an appropriate mix between fixed and floating rate financial instruments and, if considered appropriate, by the use of interest rate swap contracts or other interest rate derivatives. JAB Group regularly evaluates hedging activities to align with interest rate views and the JAB Group's investment and risk policies. As of 31 December 2020, the JAB Group had no interest rate swap agreements outstanding.

### ***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.

### ***Risks related to capital-raising efforts***

JAB Group may not be successful in consummating capital-raising efforts on its own behalf or on behalf of its investments, or such efforts may be consummated at investment levels lower than those currently anticipated. Any capital raising that JAB Group or its investments undertake may be on terms that are unfavourable to JAB Group or that are otherwise different from the terms that JAB Group or its investments have been able to obtain in the past. These risks could occur for reasons beyond JAB Group's control, including general economic or market conditions, regulatory changes or increased competition.

### ***Currency exchange risks***

Significant fluctuations in exchange rates affect the financial results of JAB Group. The JAB Group invests in financial instruments and enters into transactions that are denominated in currencies other than its functional currency. Fluctuations in currencies may significantly affect JAB Group's future cash flows and operating and financial results.

### ***Operational Risks***

#### *Insurance coverage*

The JAB Group seeks to cover foreseeable business-related risks and other claims and losses 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, loss of business or operations as well as for insurance covering other risks. For certain risks, such as business liability or service disruptions, 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*

JAB Group and its investments rely on a number of experienced employees with detailed knowledge of its investments and the markets in which JAB Group operates. Certain of JAB Group's investments depend on the contributions and abilities of key personnel with expertise in specific industries. JAB Group and its investments'

ability to attract and retain senior management and other key personnel may be particularly impacted in markets where the competition for a relatively small number of qualified employees is intense, in markets where other companies are able to offer more competitive salaries and benefits or where there is a strong economy with many available jobs and intense competition for the available workforce.

#### *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.

#### *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. Any such change or differing application or interpretation could 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.

In addition, certain of the investments of JAB Group are subject to income taxes and non-income-based taxes in the United States and many other jurisdictions. The effective tax rate of certain of the investments of JAB Group in any given financial statement period may be significantly impacted by changes in the mix and level of earnings or by changes to or differing application or interpretation of existing accounting rules, tax regulations or existing law. In addition, tax legislation may be enacted in the future, in various countries, that impacts the effective tax rate of certain of JAB Group's investments

#### *Rating risks*

The 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 JAB Group's ability to raise funding, which could adversely affect its business, financial condition and results of operations.

As of the date of this Prospectus, the rating of the Guarantor is Baa2 with stable outlook, as assigned by Moody's Investors Services Limited ("**Moody's**"), and BBB+ with a stable outlook, as assigned by S&P Global Ratings ("**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.

## **Risks relating to the Notes and the Guarantee**

### ***Risk relating to the nature of the Notes***

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

Potential investors should consider whether an investment in the Notes is appropriate in their respective circumstances and should consult with their legal, business, and tax advisors to determine the consequences of an investment in the Notes and to get their own idea about the investment.

An investment in the Notes is only suitable for investors who

- possess the required knowledge and experience in financial and business matters to evaluate the chances and risks of an investment in the Notes and the information contained or incorporated by reference into the Prospectus;
- have access to, and knowledge of, appropriate analytical tools to evaluate such chances and risks in the context of the potential investor's particular financial situation and to evaluate the impact the Notes will have on their overall investment portfolio;
- understand thoroughly the terms of the Notes and are familiar with the behaviour of the financial markets;
- are capable of bearing the economic risk of an investment in the Notes, including where the currency for principal payments is different from the potential investor's currency;
- know that it may not be possible to dispose of the Notes for a substantial period of time, if at all; and
- are able to evaluate (either alone or with the help of a financial advisor) possible scenarios for economic and other factors that may affect its investment and ability to bear the applicable risks.

*The Notes are long-term securities*

The Issuer will redeem the Notes on the Maturity Date, unless they have been previously redeemed or repurchased and cancelled.

The Noteholders will only be entitled to request a redemption of their Notes prior to the Maturity Date upon occurrence of a Put Event or an event of default (each as described in the Terms and Conditions).

There is also no guarantee that an active public market in the Notes will develop. In an illiquid market, an investor might not be able to sell Notes at any time at fair market prices or at all.

Prospective investors should be aware that they may be required to bear the financial risk of an investment in the Notes until their Maturity Date and may not recover their investment before the end of this period.

*Risks related to the effective subordination of the Notes*

Although the Terms and Conditions restrict the Issuer's and the Guarantor's ability to provide asset security for the benefit of other debt and require the Issuer to secure the Notes equally if they provide security for the benefit of Capital Markets Indebtedness (as defined in the Terms and Conditions), the requirement to provide equal security to the Notes is subject to a number of exceptions and carve-outs.

To the extent the Issuer or the Guarantor provides asset security for the benefit of other debt without also securing the Notes, the Notes will be effectively junior to such debt to the extent of such assets.

As a result of the foregoing, holders of any secured debt of the Issuer or the Guarantor may recover disproportionately more on their claims than the Noteholders in an insolvency, bankruptcy or similar proceeding. The Issuer and the Guarantor may not have sufficient assets remaining to make payments on the Notes or the Guarantee, as applicable.

*The Notes are structurally subordinated to creditors of the Issuer's subsidiaries*

The Notes will not be guaranteed by any of the subsidiaries of the Issuer or any other member of the JAB Group except for the Guarantor. Generally, claims of creditors of a subsidiary, including trade creditors, secured creditors, and creditors holding indebtedness and guarantees issued by the subsidiary, will have priority with respect to the assets and earnings of the subsidiary over the claims of creditors of its parent company. In the event of a liquidation, winding-up or dissolution or a bankruptcy, administration, reorganization, insolvency, receivership or similar proceeding of any subsidiary of the Issuer, such subsidiary will pay the holders of its own debt (including holders of third-party debt which such subsidiaries have guaranteed) before they would be able to distribute any of their assets to the Issuer. As a result, the Issuer and/or the Guarantor may not have sufficient assets to make payments on the Notes or the Guarantee, as applicable.

*The Notes do not contain any financial covenants*

Neither the Issuer, the Guarantor nor any of their subsidiaries will be restricted from incurring additional unsecured debt or other liabilities, including debt ranking equal to the obligations under or in connection with the Notes.

If the Issuer or the Guarantor incurs additional debt or liabilities, its ability to pay its obligations under the Notes or the Guarantee, as applicable, could be adversely affected. Such issuance of further debt could further reduce the amount recoverable by the Noteholders upon liquidation of the Issuer or the Guarantor.

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.

Noteholders will not be protected under the terms of the Notes in the event of a highly leveraged transaction, a reorganization or a restructuring, merger or similar transaction that may adversely affect Noteholders.

*Noteholders are exposed to risks relating to fixed interest rate notes*

The Noteholders are exposed to the risk that the prices of the Notes can fall as a result of changes in the interest rate on the market. The nominal interest rate of the Notes of 1.000 per cent. *per annum* is fixed for the entire period of the Notes. However, the current interest rate on the capital market ("market interest rate") typically changes on a daily basis. As the market interest rate changes, the price of securities with a fixed interest rate also changes – but in the opposite direction. If the market interest rate increases, the price of securities with a fixed interest rate typically falls until the yield of such instrument approximately equals the market interest rate. If the market interest rate decreases, the price of a fixed interest rate security typically increases, until the yield of such instrument is approximately equal to the market interest rate. Noteholders should be aware that movements of the market interest rate can adversely affect the market price of the Notes and can lead to losses for Noteholders if they sell their Notes.

In addition, the credit spread of the Issuer and the Guarantor, on which the fixed interest rate was based, may change. A credit spread is the margin payable by the Issuer to the Noteholders as a premium for the assumed credit risk of the Issuer. Credit spreads are offered and sold as premiums on current risk-free interest rates or as discounts on the price. Factors influencing the credit spread include, among other things, the creditworthiness and rating of the Issuer and the Guarantor, probability of default, recovery rate, remaining term to maturity of obligations under any collateralisation or guarantee and declarations as to any preferred payment or subordination. The liquidity situation, the general level of interest rates, overall economic developments, and the currency, in which the relevant obligation is denominated may also have a positive or negative effect.

Investors are exposed to the risk that the credit spread of the Issuer and/or the Guarantor widens, resulting in a decrease in the price of the Notes.

*Noteholders are subject to the risk of a partial or total failure of the Issuer and the Guarantor to make interest and/or redemption payments*

Any person who purchases the Notes is relying on the creditworthiness of the Issuer and the Guarantor and has no rights against any other person. Noteholders are subject to the risk of a partial or total failure of the Issuer and/or the Guarantor to make interest and/or redemption payments under the Notes and the Guarantee, respectively. The worse the creditworthiness of the Issuer and the Guarantor, the higher the risk of loss (see also "*Risk Factors that may affect*

*the Issuer/Guarantor's ability to fulfil its obligations under the Notes or the Guarantee, respectively" above). A materialisation of the credit risk may result in partial or total failure of the Issuer and/or the Guarantor to make interest and/or redemption payments under the Notes and the Guarantee, as applicable.*

In addition, even if the likelihood that the Issuer and/or the Guarantor will be in a position to fully perform all obligations under the Notes or the Guarantee, as applicable, when they fall due actually has not decreased, market participants could nevertheless be of that opinion. Market participants may in particular be of such opinion if market participants' assessment of the creditworthiness of corporate debtors in general or debtors operating in the industries sector adversely change. If any of these risks occur, third parties would only be willing to purchase the Notes for a lower price than before the materialisation of said risk. The market value of the Notes may therefore decrease.

### ***Risk relating to specific provisions in the terms and conditions of the Notes***

#### *Risks in connection with the Application of the German Act on Issues of Debt Securities (Gesetz über Schuldverschreibungen aus Gesamtemissionen, "SchVG")*

Since the Terms and Conditions of the Notes provide for meetings of Noteholders or the taking of votes without a meeting, the Terms and Conditions of the Notes may be amended by majority resolution of the Noteholders and a Noteholder is subject to the risk of being outvoted by a majority resolution of the Noteholders. The rules pertaining to resolutions of Noteholders are set out in the SchVG and are largely mandatory. Pursuant to the SchVG the relevant majority for Noteholders' resolutions is generally based on votes cast, rather than on the aggregate principal amount of the Notes outstanding, therefore, any such resolution may effectively be passed with the consent of less than a majority of the aggregate principal amount of the Notes outstanding. As such majority resolution is binding on all Noteholders, certain rights of a Noteholder against the Issuer under the Terms and Conditions may be amended or reduced or even cancelled.

Since the Terms and Conditions provide that the Noteholders are entitled to appoint a Noteholders' Representative by a majority resolution, it is possible that a Noteholder may be deprived of its individual right to pursue and enforce its rights under the Terms and Conditions against the Issuer, such right passing to the Noteholders' Representative who is then exclusively responsible to claim and enforce the rights of all Noteholders.

#### *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 SchVG, 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.

#### *No obligation to pay additional amounts if Dutch interest withholding tax applies to payments made by the Issuer in respect of the Notes*

The Netherlands introduced a withholding tax on interest payments which entered into effect as of 1 January 2021. This interest withholding tax will apply to interest payments directly or indirectly made by a Dutch entity, like the Issuer to affiliated entities (i) in low-tax jurisdictions designated as such by the Dutch Ministry of Finance (generally, a jurisdiction (a) with a corporation tax on business profits with a general statutory rate of less than 9%, or (b) a jurisdiction included in the EU list of non-cooperative jurisdictions), or (ii) in certain abusive situations. Generally, an entity is considered to be affiliated (*gelieerd*) to another entity for these purposes if such entity, either individually or jointly if the entity is part of a collaborating group (*samenwerkende groep*), has a decisive influence on the other entity's decisions, in such a way that it, or the collaborating group of which it forms part, is able to determine the activities of such other entity. An entity, or the collaborating group of which it forms part, that holds more than 50% of the voting rights in the Issuer, or in which the Issuer holds more than 50% of the voting rights, is in any event considered to be affiliated. An entity is also considered to be affiliated if a third party holds more than 50% of the voting rights both in such entity and the Issuer. This interest withholding tax applies to payments made by the Issuer



in respect of the Notes, the Issuer will make the required withholding of such taxes for the account of the relevant Noteholders without being obliged to pay any additional amounts to the relevant Noteholders in respect of the interest withholding tax. Prospective investors in the Notes should consult their own tax advisers as to whether this interest withholding tax could be relevant to them.

### ***Market and other risks relating to the Notes***

#### *Risk of change in market value*

The market value of the Notes is influenced by a change in the creditworthiness (or the perception thereof) of the Issuer and by the credit rating of the Guarantor and a number of other factors including, but not limited to, market interest and rate of return and certain market expectations with regard to the Issuer making use of a right to call the Notes for redemption.

The value of the Notes depends on a number of interacting factors, including, but not limited to, economic and political events in the European Union, the United Kingdom, the United States or elsewhere, factors affecting the capital markets in general and the stock exchanges on which the Notes are traded. The price at which a Noteholder can sell the Notes might be considerably below the issue price or the purchase price paid by such Noteholder.

#### *There is no active public trading market for the Notes*

There is currently no secondary market for the Notes.

Application has been made to the Luxembourg Stock Exchange to list the Notes on the Official List of the Luxembourg Stock Exchange and for admission to trading of the Notes on the Euro MTF Market operated by the Luxembourg Stock Exchange, which is a multilateral trading facility for the purposes of MiFID II, and, therefore, not an EU-regulated market.

There can, however, be no assurance regarding the future development of a liquid secondary market for the Notes or the ability of Noteholders to sell their Notes or the price at which Noteholders may be able to sell their Notes. If such a market were to develop, the Notes could trade at prices that may be higher or lower than the initial offering price depending on many factors, including prevailing interest rates, the Issuer's operating results, the market for similar securities and other factors, including general economic conditions, performance and prospects, as well as recommendations of securities analysts. The liquidity of, and the trading market for, the Notes may also be adversely affected by declines in the market for debt securities generally. Such a decline may affect any liquidity and trading of the Notes independent of the Issuer's financial performance and prospects. In an illiquid market, an investor might not be able to sell the Notes at any time at fair market prices. The possibility to sell the Notes might additionally be restricted by country specific reasons.

#### *Risk of change in rating*

Ratings assigned to the Guarantor by certain independent rating agencies are an indicator of the I Guarantor's ability to meet its obligations in a timely manner. The lower the assigned rating is on the respective scale the higher the respective rating agency assesses the risk that obligations will not be met at all or not be met in a timely manner. The market value of the Notes from time to time is likely to depend upon the level of credit rating assigned to the long-term debt of the Guarantor. Rating agencies may change, suspend or withdraw their ratings at short notice. A rating's change, suspension or withdrawal may affect the price and the market value of the outstanding Notes. An investor may thus incur financial disadvantages as he may not be able to sell the Notes at a fair price. The Notes are expected to be assigned a credit rating. The rating may not reflect the potential impact of all risks related to the structure, market and additional factors discussed herein, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the respective rating agency at any time.

*An investment in the Notes may be subject to the risk of inflation*

The inflation risk is the risk of future money depreciation. The real yield from an investment is reduced by inflation. The higher the rate of inflation, the lower the real yield on the Notes. If the inflation rate is equal to or higher than the nominal yield, the real yield is zero or even negative.

*There may be transaction costs and/or charges in connection with the purchase or sale of the Notes*

When the Notes are purchased or sold, several types of incidental costs (including transaction fees and commissions) are incurred in addition to the purchase or sale price of the Notes. Credit institutions as a rule charge 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 dealers or brokers in foreign markets, Noteholders may also be charged for the brokerage fees, commissions and other fees and expenses of such parties (third party costs). These incidental costs may significantly reduce or eliminate any profit from holding the Notes.

*The income under the Notes and/or the Guarantee may be reduced by taxes*

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial instruments such as the Notes. Potential investors are advised to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, sale and redemption of the Notes. Only these advisors are in a position to duly consider the specific situation of the potential investor.

*No assurance can be given as to the impact of any possible judicial decision or change of laws or administrative practices after the date of this Prospectus*

The Terms and Conditions of the Notes and the conditions of the Guarantee are based on German law in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to German law or administrative practice or the official application or interpretation of German law after the date of this Prospectus.

*A potential investor may not rely on the Issuer, the Guarantor, the Joint Bookrunners or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Notes*

Each potential investor in the Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes is fully consistent with its (or if it is acquiring the Notes in a fiduciary capacity, the beneficiary's) financial needs, objectives and conditions, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it (whether acquiring the Notes as principal or in a fiduciary capacity) and is a fit, proper and suitable investment for it (or if it is acquiring the Notes in a fiduciary capacity, for the beneficiary), notwithstanding the clear and substantial risks inherent in investing in or holding the Notes.

A potential investor may not rely on the Issuer, the Guarantor, the Joint Bookrunners or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Notes or as to the other matters referred to above.

Without independent review and advice, an investor may not adequately understand the risks inherent with an investment in the Notes and may lose parts or all of its capital invested without taking such or other risks into consideration before investing in the Notes.

*Exchange rate risks and exchange controls*

The Notes are denominated in Euro. Potential investors should bear in mind that an investment in the Notes could involve currency risks. This presents certain risks relating to currency conversions if a Noteholder'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 change significantly (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 (i) the investor's currency-equivalent yield on the Notes, (ii) the investor's currency equivalent value of the principal payable on the Notes and (iii) the investor's currency-equivalent market value of the Notes.

In addition, government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable currency exchange rate. As a result, Noteholders may receive less principal than expected, or no principal at all.

## **USE OF PROCEEDS**

In connection with the issue of the Notes, the Issuer will receive net proceeds of approximately EUR 496,735,000.

The Issuer intends to use the net proceeds for general corporate purposes, including to retire existing debt.

## TERMS AND CONDITIONS OF THE NOTES

### 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 500.000.000, 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 von Einzelurkunden oder Zinsscheinen besteht nicht.

### 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 500,000,000, 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.

- (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 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

- (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 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

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 Juli 2021 (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 und Ansprüche aus der Garantie gegen die Garantin unmittelbar durchzusetzen.
- (d) *Negativklärung 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

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 July 2021 (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 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

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 14. Juli 2021 (der "**Verzinsungsbeginn**") (einschließlich) bis zum Endfälligkeitstag (ausschließlich) verzinst.

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

"**Zinszahlungstag**" bezeichnet den 14. Juli eines jeden Jahres, erstmals den 14. Juli 2022.

- (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

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 14 July 2021 (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.

"**Interest Payment Date**" means 14 July in each year, commencing on 14 July 2022.

- (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**");



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 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.
- (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 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 14. Juli eines jeden Jahres;

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

Where:

**"Determination Date"** means 14 July 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) *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.<sup>1</sup>

#### § 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 14. Juli 2031 (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 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

- (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.<sup>2</sup>

#### § 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 14 July 2031 (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 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

<sup>1</sup> 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.

<sup>2</sup> 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*).

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 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,

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 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.

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 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 Fälligestellung gemäß diesem § 4(e)(ii) hat durch Übergabe einer schriftlichen Erklärung oder mittels eingeschriebenen Briefes gegenüber der Hauptzahlstelle zu erfolgen und ist

(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 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

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 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

demonstrieren mit einem Zertifikat von dem Custodian, dass er der Inhaber der jeweiligen Note(s) zum Zeitpunkt der Erklärung ist, und übermitteln dem Principal Paying Agent die Note(s) für die das Recht ausgeübt werden soll.

(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.

(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.

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 Lucesca SE, deren 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

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 Lucesca SE, their Descendants (*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 18<sup>th</sup> 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

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 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

(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 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

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 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 S&P Global Ratings ("**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

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.

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 S&P Global Ratings ("**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.



schließt jegliche Zusätzlichen Beträge 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.

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 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,

## § 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,

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, Verordnung, Vereinbarung, Abkommen oder Verständigung umsetzt oder befolgt, abzuziehen oder einzubehalten sind; oder

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, agreement or understanding; or

- (d) wenn die Einbehaltung oder der Abzug gemäß dem niederländischen Quellensteuergesetz 2021 (*Wet bronbelasting 2021*) vorgenommen werden muss.

#### § 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
- (B) eine Finanzverbindlichkeit der Emittentin oder der Garantin

- (d) if withholding or deduction is required to be made pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*).

#### § 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

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 100.000.000 (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 Emittentin aus den Schuldverschreibungen bzw. die

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 100,000,000 (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 be;

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 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

(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 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.

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.

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

(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.

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

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;
- (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

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;
- (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

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 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](http://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

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 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](http://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



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.

## § 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.

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 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) *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 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
- (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, particularly 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) 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*

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 § 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

*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(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

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 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

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 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

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.

#### **§ 15 Sprache**

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.

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 account holder 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 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

*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 500.000.000 1,000 % Schuldverschreibungen mit einer Endfälligkeit am 2031, ISIN DE000A3KPTG6 (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 500,000,000 1.000 per cent. Notes due 2031, ISIN DE000A3KPTG6 (the "**Notes**") issued by JAB Holdings B.V., Piet Heinkade 55, 1019 GM Amsterdam, The Netherlands.

#### 1

**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 Negativerklärung 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.

Die vorgenannte Verpflichtung findet keine Anwendung auf ein Sicherungsrecht, das (i) nach dem anzuwendenden Recht zwingend

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.

The above undertaking will not apply to a Security Interest which is (i) mandatory

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 zahlende fällige 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.
- 5 Die in den Anleihebedingungen vorgesehenen Regelungen zu Änderungen der Anleihebedingungen gelten für Änderungen der Bedingungen der Garantie mit Zustimmung durch Beschluss der Anleihegläubiger und mit Zustimmung der Garantin entsprechend.

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.
- 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 *mutatis mutandis*.



- 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.
- 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.
- 8 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.

Luxemburg, im Juli 2021

**JAB Holding Company S.à r.l.**

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

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

- 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.
- 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.
- 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.

Luxembourg, in July 2021

**JAB Holding Company S.à r.l.**

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**

## DESCRIPTION OF THE ISSUER

### Incorporation and Seat

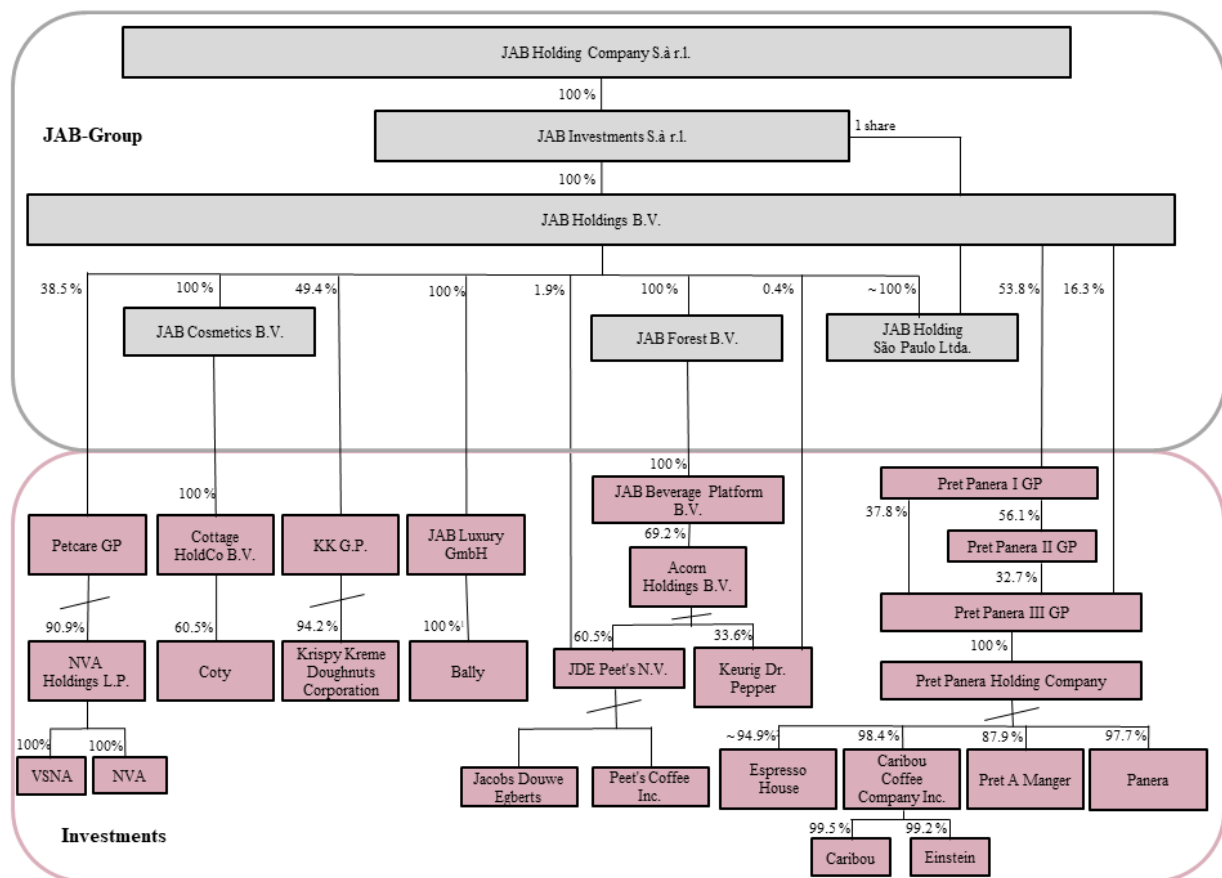
The Issuer is a privately held company which was incorporated under Dutch law on 5 October 2005. The registered office and the head office are located at Piet Heinkade 55, 1019 GM Amsterdam, The Netherlands. The corporate seat is in Amsterdam, The Netherlands, and the company is registered in the trade 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, *inter alia*, 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**"), JAB Forest B.V. ("**JAB Forest**") and JAB Holding São Paulo Ltda. ("**JAB Brazil**").

As of 31 December 2020, the Issuer's portfolio included participations in JDE Peet's N.V. and Keurig Dr Pepper, Inc. (directly and through JAB Beverage Platform B.V.), Pret A Manger (Europe) Limited, Panera Holdings Corp., Caribou Coffee Operating Coffee Inc., Einstein Noah Restaurant Group Inc. and Espresso House Holding AB (all through Pret Panera I G.P. and Pret Panera III G.P.), Krispy Kreme Doughnuts Corporation (through KK G.P.), Coty, Inc. (through Cottage Holdco B.V.), NVA Holdings L.P. (through Petcare G.P.) and Bally International S.A. (through JAB Luxury GmbH).

### JAB Structure as of 31 December 2020 (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.

For a description of certain changes to the group structure after 31 December 2020, in particular the initial public offering and listing of Krispy Kreme Doughnuts, please see "*Investments of JAB Group*" below.

### ***JAB Consumer Fund***

Driven by the demand by investors to participate in the investment strategy of JAB Group, JAB Consumer Fund SCA SICAR ("**JCF**") was established in 2014. JCF is a Luxembourg based regulated investment fund comprised of institutional investors, family offices, endowments and other professional investors. JCF is managed collectively with JAB Group by the same group of partners, and JCF always invests alongside JAB Group but does not form part of JAB Group. As at 31 December 2020, JCF has capital invested of more than USD 15 billion and has distributed more than USD 8 billion of capital.

### **Investments of JAB Group**

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

As of 31 December 2020, the portfolio companies of JAB Group had consolidated annual revenues of approximately USD 34 billion<sup>3</sup>.

Based on the valuation of the Issuer's investments as of 31 December 2020 but taking into account the subsequent initial public offering of Krispy Kreme Doughnuts (see "*Krispy Kreme*" below), approximately 75% of the portfolio assets of JAB Group are listed companies, the remaining 25% are privately held.

### ***Cottage (Coty)***

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

Cottage is a private holding company. As of 31 December 2020, JAB Cosmetics held 100.0% of the total outstanding common shares in Cottage.

As of 31 December 2020, Cottage held 60.5%, 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).

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 that manufactures, markets, sells and distributes branded beauty products, including fragrances, color cosmetics, hair color and styling and skin and body related products throughout the world. Through its regional commercial business units (Americas, EMEA and Asia Pacific), Coty's businesses primarily focus on prestige fragrances, prestige skin care and prestige cosmetics, mass color cosmetics, mass fragrance, mass skin care and body care.

Coty has a diverse portfolio of leading brands, some owned and some licensed. Coty Consumer Beauty brands include such as CoverGirl, Max Factor, Rimmel, Sally Hansen, adidas and Nautica. Coty Luxury brands include such as Alexander McQueen, Burberry, Bottega Veneta, Calvin Klein, Cavalli, Chloé, Davidoff, Escada, Gucci, Hugo Boss, Jil Sander, Joop!, Lacoste, Lancaster, Marc Jacobs, Miu, philosophy and Tiffany & Co. Coty has approximately 18,000 employees globally and its products are sold in over 150 countries.

On 1 June 2020, Coty announced the entry into a definitive agreement with UK Bidco Limited ("**KKR Bidco**" , an affiliate of funds and/or separately managed accounts ("**KKR Funds**") advised and/or managed by Kolberg Kravis Roberts & Co. L.P. ("**KKR**")) regarding a strategic transaction ("**Wella Transaction**") for the sale of Coty's

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<sup>3</sup> Pet Care platform revenues annualized based on the December 2020 combined revenues for NVA and Compassion-First; Fast-casual restaurants platform (Pret A Manger, Panera, Espresso House, Caribou) based on 2019 revenues.

Professional and Retail Hair business – including the Wella, Clairol, OPI and ghd brands (together, "**Wella Business**"). On 30 November 2020, Coty completed the Wella Transaction and pursuant to the related separation agreement (the "**Separation Agreement**"), the Wella Business is separated from Coty as a stand-alone, separately managed business, of which KKR Funds owns approximately 60% and Coty owns the remaining 40%. As part of the separation, through a separate transitional service agreement and related agreements (the "**Wella TSA**"), Coty will provide ongoing financials, distribution, operations and other services for the Wella Business, in certain cases for up to 24 month following the closing of the sale, subject to an extension for a period of up to three month for certain transaction services.

In addition, KRR Rainbow Aggregator L.P. ("**KRR Aggregator**", an affiliate of KKR Funds) has in a separate transaction invested an aggregate of USD 1 billion directly into Coty through the issuance of convertible preferred stock. Assuming full conversion of these shares of convertible preferred stock and no other changes in capitalization, JAB Cosmetics through Cottage would remain Coty's largest shareholder with 50% ownership in the company. KKR Aggregator would be the second largest shareholder, with an approximate 17% stake.

On 5 January 2021, Coty announced the completed acquisition of a 20% ownership interest in Kim Kardashian West's business KKW Beauty for USD 200 million. The strategic transaction was announced in June 2020 and successfully completed on schedule. Together, Coty and Kardashian West will focus on entering new beauty categories and global expansion beyond existing product lines.

### ***JAB Beverage Platform / Acorn Holdings***

Acorn Holdings B.V. ("**Acorn Holdings**") is a private holding company and is indirectly majority-owned by the JAB Group.

In September 2020, the JAB Group transferred its shares in Acorn Holdings into JAB Beverage Platform B.V. ("**JAB Beverage Platform**", formerly Acorn Top Holding B.V.), a new legal entity, that became the ultimate parent of the JAB Group's investment in Acorn Holdings.

JAB Beverage Platform is a private holding company. As of 31 December 2020, the JAB Group held 100.0% of the ordinary shares in JAB Beverage Platform. As of 31 December 2020, JAB Beverage Platform held 69.2% of the shares in Acorn Holdings.

As of 31 December 2020, JAB Beverage Platform through Acorn Holdings indirectly held participations in Keurig Dr Pepper Inc. and JDE Peet's N.V.

#### *a) JDE Peet's*

In December 2019, Jacobs Douwe Egberts B.V. ("**Jacobs Douwe Egberts**") combined with Peet's Coffee Inc. ("**Peet's Coffee**") creating a global leader in pure play fast-moving consumer goods coffee with leading positions in terms of retail value in more than 20 major markets.

In connection with the business combination, the shares in Jacobs Douwe Egberts and Peet's Coffee previously indirectly held by Acorn Holdings were transferred to a new holding company, JDE Peet's N.V. ("**JDE Peet's**").

On 29 May 2020, JDE Peet's completed an initial public offering and became a listed company on Euronext Amsterdam.

The registered office and the head office of JDE Peet's are located at Oosterdoksstraat 80, 1011 DK Amsterdam, The Netherlands and the company is registered under the registration number 73160377.

As of 31 December 2020, JAB Beverage Platform indirectly held 30.7% and the Issuer directly held 1.9% of the outstanding shares in JDE Peet's.

On 18 March 2021, Acorn Holdings has converted a portion of the interest of its minority partners into directly held shares of JDE Peet's share capital. Following the distribution, JAB Beverage Platform indirectly holds as of March 31, 2021 35.6% of the outstanding shares in JDE Peet's.

In the assessment of JAB Group, JDE Peet's is the world's largest pure-play coffee and tea group by revenue, serving

coffee and tea in more than 100 developed and emerging countries. Through its more than 50 leading global, regional and local coffee and tea brands, JDE Peet's offers an extensive range of high-quality and innovative coffee and tea products and solutions to serve consumer needs across markets, consumer preferences and price points. As of 31 December 2020, JDE Peet's operated retail coffee stores in the United States, China, Malaysia, the Netherlands and Italy. JDE Peet's group also offers its full range of products through its consumer packaged goods, Out-of-Home and online sales channels.

JDE Peet's has a long, rich tradition in the coffee and tea categories, developing its portfolio of over 50 coffee and tea brands. Its established brand portfolio includes:

- "Global Jewels" which are brands sold in multiple markets with large revenue and potential for expansion into further markets: Jacobs, L'OR, Senseo, Tassimo and TiOra;
- "Regional Heroes", which are brands sold in one or several local markets that are large in size and strategically important: Douwe Egberts, Stumptown, Kenco, Moccona, Gevalia, Intelligentsia, OldTown, Super and Ofçay; and
- "Local Brands", which are brands sold in one or more local markets that are strategically important for a consumer preference, technology or price point not covered by any of its other brands: Maison du Café in France; Harris in Australia; and Mighty Leaf Tea in the United States.

*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. In September 2020, Keurig Dr Pepper successfully changed listings from the New York Stock Exchange to the Nasdaq Stock Market.

As of 31 December 2020, JAB Beverage Platform indirectly held 30.9% and the Issuer directly held 0.39% of the outstanding shares in Keurig Dr Pepper.

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 27,000 employees and operates more than 130 offices, manufacturing plants, warehouses and distribution centers across North America.

***Pret Panera Holding Company***

As of 31 December 2020, JAB Group was indirectly invested in Pret Panera Holding Company Inc. ("**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., Einstein Noah Restaurant Group Inc. and Espresso House Holding AB.

Pret Panera I G.P. and Pret Panera III G.P. are private holding companies. As of 31 December 2020, the Issuer held 53.8% of the shares of Pret Panera I G.P. and 16.3% of the shares of Pret Panera III.

At 31 December 2020, Pret Panera III subsidiaries operate over 3,000 retail stores and franchise/license over 2,000 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 31 December 2020, Pret Panera Holding Company held 87.9% 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 has an 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. As of 31 December 2020, Pret A Manger had over 550 company-owned and franchised locations across the United Kingdom and international markets.

*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 31 December 2020, Pret Panera Holding Company held 97.7% of the shares in Panera.

Panera is a bakery-café concept operating in the fast-casual segment of the restaurant industry. As of 31 December 2020, Panera had over 2,300 company-owned and franchised locations across the United States and international markets.

*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 31 December 2020, Pret Panera Holding Company held 98.4% of the shares in Caribou.

Caribou is a leading branded coffee company in the United States and as of 31 December 2020 also held 99.2% of the shares in Einstein Noah Restaurant Group Inc. ("**Einstein Noah**"). As of 31 December 2020, Caribou, including Einstein Noah, had over 700 company-owned and franchised coffee locations and 1,000 company-owned and franchised bagel locations across 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 31 December 2020, Pret Panera Holding Company held a combined shareholding of ordinary and preference shares in Espresso House of 94.9%.

Espresso House is a leading premium retail coffee brand in Scandinavia, has locations in Germany and runs a chain of coffee shops under the brands Espresso House and Johan & Nyström, Baresso and Balzac. As of 31 December 2020, Espresso House operated over 450 locations across Scandinavia and Germany.

***Krispy Kreme***

The JAB Group is (in)directly invested in Krispy Kreme Doughnuts.

As of 31 December 2020, the Issuer held 49.4% of the shares of KK G.P., a private holding company, which in turn held 94.2% of the shares in Krispy Kreme Doughnuts Corporation.

As of 31 December 2020, KK G.P.'s subsidiaries had over 550 Krispy Kreme stores, including both Krispy Kreme and Insomnia Cookies, in the United States in over 40 states and in the District of Columbia, and had over 1,100 stores internationally.

Subsequently, in preparation for an initial public offering, Krispy Kreme implemented certain changes to its corporate structure and Krispy Kreme, Inc. ("**KKI**") became the new holding company of the Krispy Kreme group.

On 1 July 2021, KKI completed its initial public offering and became a listed company on the NASDAQ Global Select Market.

The offering consisted of 29,411,765 shares of common stock in KKI, which were placed with investors at a price of USD 17.00 per share, exceeding JAB Group's valuation per Krispy Kreme Doughnuts Corporation share as of 31 December 2020. Following implementations of the changes in the corporate structure and the settlement of the offer, the Issuer (in)directly holds 41.58% of the shares in KKI.

The registered office and head office of KKI are located at 2116 Hawkins Street, Charlotte, NC 28203, United States of America.

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

### ***Petcare***

JAB Group is indirectly invested in NVA Group Holdings L.P. ("**NVA Holdings**") through an investment in Petcare G.P.

Petcare G.P. is a private holding company. As of 31 December 2020, the Issuer held 38.5% of the shares of Petcare G.P.

NVA Holdings is a private holding company. As of 31 December 2020, Petcare G.P. indirectly held 90.9% of the shares in NVA Holdings.

In the assessment of JAB Group, NVA Holdings, via its operating subsidiaries which, as of 31 December 2020, include a 100% indirect share in NVA ("National Veterinary Associates") and 100% indirect share in VNSA ("Compassion First"), together being one of the largest veterinary and pet care services organizations in the world. NVA Holdings offers a full range of veterinary services in more than 1000 companion animal veterinary hospitals and more than 100 pet resorts across many states in the United States, as well as in Canada, Australia, New Zealand and Singapore.

### ***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 31 December 2020, the Issuer was the sole shareholder of JAB Luxury.

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 16 countries, employing over 1,500 people at year-end 2020. 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. As of 31 December 2020, JAB Luxury held 100% of the shares in Bally.

## 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 assets – 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 four 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:

<b>Name, Date and Place of Birth</b>	<b>Other Mandates</b>
Joachim Creus born on 10 June 1976 in Poperinge, Belgium.	<ul style="list-style-type: none"><li>• Board member of Coty</li><li>• Board member of JDE Peet's</li></ul>
Frank Engelen born on 3 March 1971 in Rotterdam, The Netherlands.	<ul style="list-style-type: none"><li>• Board member of JDE Peet's</li></ul>

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:

<b>Name, Date and Place of Birth</b>	<b>Other Mandates</b>
Peter Harf born on 9 May 1946 in Keulen, Federal Republic of Germany.	<ul style="list-style-type: none"><li>• Chairman of Coty</li><li>• Board member of JDE Peet's</li><li>• Board member of Keurig Dr Pepper</li></ul>



Name, Date and Place of Birth	Other Mandates
<p>Olivier Goudet born on 19 December 1964 in Dijon, France.</p>	<ul style="list-style-type: none"> <li>• Chairman of JDE Peet's</li> <li>• Board member of Pret A Manger</li> <li>• Chairman of Krispy Kreme</li> <li>• Board member of Panera Bread</li> <li>• Board member of Coty</li> <li>• Board member of Keurig Dr Pepper</li> <li>• Board member of Caribou Coffee Company / Einstein Noah</li> <li>• Board member of Espresso House</li> <li>• Board member of NVA</li> <li>• Board member of Peet's Coffee</li> <li>• Board member of Bally</li> </ul>

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**"), Laan van Langerhuize 1, 1186 DS Amstelveen, The Netherlands, as auditor for the fiscal years (*Geschäftsjahre*) ended 31 December 2020 and 31 December 2019.

The audited financial statements of the Issuer as of 31 December 2020 and 31 December 2019 (the "**Issuer Annual Financial Statements**") have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("**IFRS-EU**").

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 years ended 31 December 2020 and 31 December 2019 is derived from the Issuer Annual Financial Statements.

The Issuer does not publish quarterly financial information.

### *Statement of Financial Position*

<i>(in EUR/thousand)</i>	<b>as of 31 December 2020</b>	<b>as of 31 December 2019 <sup>(1)</sup></b>
	<i>(audited)</i>	
<b>Assets</b>		
Non-current assets	24,862,418	26,065,896
Current assets	2,224,830	2,778,776
<b>Assets, total</b>	<b>27,087,248</b>	<b>28,844,672</b>
<b>Equity and liabilities</b>		
Shareholder's Equity	18,634,961	21,973,406
Non-current liabilities	7,698,825	6,800,900
Current liabilities	753,462	70,366
<b>Equity and liabilities, total</b>	<b>27,087,248</b>	<b>28,844,672</b>

<sup>(1)</sup> In 2020, the Issuer decided to change the presentation of items in its Statement of Financial Position to align with the presentation in the Guarantor's consolidated financial statements. Also, comparative amounts were reclassified. For further information please see Note 3.15 in the Issuer Annual Financial Statements as of and for the year ended 31 December 2020.

### Statement of Profit or Loss and Other Comprehensive Income

<i>(in EUR/thousand)</i>	<b>for the year ended 31 December 2020</b>	<b>for the year ended 31 December 2019</b>
	<i>(audited)</i>	
Net gain / (loss) on investments in subsidiaries and other investments	(2,633,189)	4,712,061
Dividend income	455,870	104,445
Finance income	10,244	26,359
Finance expenses	(207,848)	(169,789)
General and administrative expenses	(24,929)	(7,317)
<b>Profit / (loss) before income taxes</b>	<b>(2,399,852)</b>	<b>4,665,759</b>
Income tax expense	(822)	243
<b>Profit / (loss) for the period</b>	<b>(2,400,674)</b>	<b>4,666,002</b>
Other comprehensive income	0	0
<b>Total comprehensive income / (loss) attributable to equity holder</b>	<b>(2,400,674)</b>	<b>4,666,002</b>

### Cash Flow Statement

<i>(in EUR/thousand)</i>	<b>for the year ended 31 December 2020</b>	<b>for the year ended 31 December 2019</b>
	<i>(audited)</i>	
Net cash from / (used in) operating activities	(22,498)	1,148
Net cash from / (used in) investing activities	(825,092)	1,111,637
Net cash from financing activities	474,537	378,955
<b>Movement in cash and cash equivalents</b>	<b>(373,053)</b>	<b>1,491,740</b>
Cash and cash equivalents as of 1 January	2,583,130	1,093,420
Effect of exchange rate changes on cash and cash equivalents	(32,040)	(2,030)
<b>Cash and cash equivalents as of 31 December</b>	<b>2,178,037</b>	<b>2,583,130</b>

### Trend Information, Significant Change in the Financial or Trading Position

Since 31 December 2020, there have been certain changes in the share prices of listed investments of the Issuer.

On 1 July 2021, KKI, an indirect investment of the Issuer, completed its initial public offering (please see "Investments of JAB Group - Krispy Kreme" above).

The ongoing Covid-19 pandemic could also have a substantial impact on the valuation of the Issuers' listed and unlisted investments (please also refer to the section: "Risk Factors – Risk Factors that may affect the

*Issuer/Guarantor's ability to fulfil its obligations under the Notes or the Guarantee, respectively – SARS-CoV-2 pandemic").*

Other than described above, there have been no significant changes with regard to the financial position or the trading position of the Issuer since 31 December 2020.

There has been no material adverse change in the prospects of the Issuer since 31 December 2020.

### **Legal and Arbitration Proceedings**

The Issuer is a defendant in a stockholder class action and derivative lawsuit along with two other JAB Group companies (JAB Cosmetics, Cottage), 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 non-controlling 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 Group gained mathematical control of Coty as a result of the tender offer, thereby depriving the non-controlling stockholders of a control premium. As of the date of this Prospectus, JAB Group companies are preparing for the hearing.

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 3.0 billion revolving loan facility agreement dated 26 November 2019 (the "**Syndicated Loan**") to which, among others, the Issuer and certain international banks as lenders, are party. The Syndicated Loan is guaranteed by the Guarantor.

As of the date of this Prospectus, the Syndicated Loan is undrawn.

The Syndicated Loan was initially scheduled to mature on 26 November 2024, with two options to extend the loan for another year each. The first option was exercised on 23 October 2020, extending the maturity date to 26 November 2025.

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

### **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. In December 2019 the Issuer repurchased November 2014 Notes at an aggregated principal amount of EUR 211,700,000 resulting in an outstanding principal amount of November 2014 Notes of EUR 538,300,000 as of 31 December 2019. In December 2020 the Issuer repurchased November 2014 Notes in an aggregate principal amount of EUR 62,500,000 resulting in an outstanding principal amount of November 2014 Notes of EUR 475,800,000 as of 31 December 2020.

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. In December 2019 the Issuer repurchased September 2015 Notes in an aggregate principal amount of EUR 226,000,000 resulting in an outstanding principal amount of September 2015 Notes of EUR 524,000,000 as of 31 December 2020.

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. In December 2019 the Issuer repurchased May/June 2016 Notes in an aggregate principal amount of EUR 199,100,000 resulting in an outstanding principal amount of May/June 2016 Notes of EUR 700,900,000 as of 31 December 2019. In December 2020 the Issuer repurchased May/June 2016 Notes in an aggregate principal amount of EUR 58,900,000 resulting in an outstanding principal amount of May/June 2016 Notes of EUR 642,000,000 as of 31 December 2020.

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. In December 2020 the Issuer repurchased May 2017 Notes in an aggregate principal amount of EUR 85,500,000 resulting in an outstanding principal amount of May 2017 Notes of EUR 664,500,000 as of 31 December 2020.

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.

On 13 December 2019, the Issuer issued two series of unsecured fixed rate notes with a denomination of EUR 100,000 each (together, the "**December 2019 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 1.000 per cent. *per annum*. The second series has a term of twenty years and a coupon of 2.250 per cent. *per annum*. Payments of all amounts due in respect of the December 2019 Notes are unconditionally and irrevocably guaranteed by the Guarantor.

On 31 January 2020, the Issuer issued unsecured fixed rate notes with a denomination of EUR 100,000 each (the "**January 2020 Notes**") in an aggregate nominal volume of EUR 100 million with a term of nineteen years and a coupon of 2.000 per cent. *per annum*. On 22 December 2020, the Issuer increased the aggregate nominal amount of the January 2020 Notes to EUR 175 million. Payments of all amounts due in respect of the January 2020 Notes are unconditionally and irrevocably guaranteed by the Guarantor.

On 17 April 2020, the Issuer issued two series of unsecured fixed rate notes with a denomination of EUR 100,000 each (together, the "**April 2020 Notes**"). Each series has an aggregate nominal volume of EUR 500 million. The first series has a term of seven years and a coupon of 2.500 per cent. *per annum*. The second series of the April 2020 Notes has a term of fifteen years and a coupon of 3.375 per cent. *per annum*. Payments of all amounts due in respect of the April 2020 Notes are unconditionally and irrevocably guaranteed by the Guarantor.

On 23 November 2020, the Issuer issued unsecured fixed rate notes (the "**November 2020 Notes**") in an aggregate nominal volume of USD 500 million with a term of ten years and a coupon of 2.200 per cent. *per annum*. Payments of all amounts due in respect of the November 2020 Notes are unconditionally and irrevocably guaranteed by the Guarantor.

On 28 May 2021, the Issuer issued unsecured fixed rate notes (the "**May 2021 Notes**") in an aggregate nominal volume of USD 500 million with a term of thirty years and a coupon of 3.750 per cent. *per annum*. Payments of all amounts due in respect of the May 2021 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 10,260,912.

All shares are fully paid and are not listed on any stock exchange. As of the date of this Prospectus, the majority of 91% of the shares with dividend entitlement was held by Agnat SE and Lucesca SE through its wholly-owned subsidiary Joh. A. Benckiser B.V. (former renamed Donata Holdings B.V.) and the remaining 9% 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.

### **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:

<b>Name, Date and Place of Birth</b>	<b>Other Mandates</b>
Joachim Creus born on 10 June 1976 in Poperinge, Belgium	<ul style="list-style-type: none"> <li>• Board member of Coty</li> <li>• Board member JDE Peet's</li> </ul>
Constantin Thun-Hohenstein born on 22 December 1974, Hamburg, Germany	<ul style="list-style-type: none"> <li>• None</li> </ul>

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;
- 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;
- 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; and
- Jonathan Norman, 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.

### ***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. The shareholders' resolutions may be adopted in writing if the number of shareholders does not exceed sixty. 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*) ended 31 December 2020 and 31 December 2019.

The financial information as of and for the financial years ended 31 December 2020 and 31 December 2019 is derived from the audited financial statements and accompanying notes thereto for the financial years ended 31 December 2020 and 31 December 2019 incorporated by reference into this Prospectus (individually the "**Guarantor Annual Financial Statements 2020**" and the "**Guarantor Annual Financial Statements 2019**" or together the "**Guarantor Annual Financial Statements**")

The consolidated financial information as of and for the financial years ended 31 December 2020 and 31 December 2019 is derived from the audited consolidated financial statements and accompanying notes thereto for the financial years ended 31 December 2020 and 31 December 2019 incorporated by reference into this Prospectus (individually the "**Guarantor Consolidated Annual Financial Statements 2020**" and the "**Guarantor Consolidated Annual Financial Statements 2019**" or together the "**Guarantor Consolidated Annual Financial Statements**").

Until 31 December 2019, JAB Group presented its consolidated financial statements in Euros. However, as of the financial year ended 31 December 2020, JAB Group changed its presentation currency from Euros to U.S. Dollars and any comparative historical financial information included in the Guarantor Consolidated Annual Financial Statements 2020 was translated to U.S. Dollars in accordance with the method described in Note 2.5. "*Foreign currency*" to the Guarantor Consolidated Annual Financial Statements 2020.

Consequently, any 2020, 2019 U.S. Dollar financial information pertaining to the Consolidated Statement of Financial Position, any 2020 or 2019 U.S. Dollar financial information relating to the Consolidated Statement of Profit or Loss and Other Comprehensive Income, Consolidated Cash Flow Statement, Consolidated Statement of Changes in Equity, Value of JAB Group's Investment Portfolio or JAB Group's Net Debt has been derived from the Guarantor Consolidated Annual Financial Statements 2020.

The Guarantor Annual Financial Statements and the Guarantor Consolidated Annual Financial Statements have been prepared in accordance with IFRS-EU.

### **Selected Financial Information**

The following selected stand-alone financial information as of and for and the fiscal years ended 31 December 2020 and 31 December 2019 is derived from the Guarantor Annual Financial Statements 2020.

The Guarantor does not publish quarterly financial information.



**Statement of Financial Position**

<i>(in USD/thousand)</i>	as of 31 December 2020	as of 31 December 2019
	<i>(audited)</i>	
<b>Assets</b>		
Non-current assets	22,883,809	24,681,262
Current assets	1,401	1,684
<b>Total assets</b>	<b>22,885,210</b>	<b>24,682,946</b>
<b>Equity and liabilities</b>		
Shareholder's equity	22,846,462	20,956,008
Non-current liabilities	1,981	2,328,385
Current liabilities	36,767	1,398,553
<b>Total equity and liabilities</b>	<b>22,885,210</b>	<b>24,682,946</b>

**Statement of Profit or Loss and Other Comprehensive Income**

<i>(in USD/thousand)</i>	for the year ended 31 December 2020	for the year ended 31 December 2019
	<i>(audited)</i>	
Net gain / (loss) on investments in subsidiaries	(776,162)	4,840,870
Finance income	478,567	421
Finance expenses	(0)	(531,328)
<b>Finance result</b>	<b>(297,595)</b>	<b>4,309,963</b>
General and administrative expenses	(36,962)	(54,841) <sup>(1)</sup>
Other income / (expenses)	285,718	(445,481) <sup>(1)</sup>
<b>Profit / (loss) before income taxes</b>	<b>(48,839)</b>	<b>3,809,641</b>
Income tax expense	(5)	(6)
<b>Profit / (loss) for the period</b>	<b>(48,844)</b>	<b>3,809,635</b>
<b>Total comprehensive income / (loss) attributable to equity holder</b>	<b>(48,844)</b>	<b>3,809,635</b>

<sup>(1)</sup> In the Guarantor Annual Financial Statements 2019, the positions "General and administrative expenses" and "Other income / (expenses)" were combined under the caption "General and administrative expenses".

### **Cash Flow Statement**

<i>(in USD/thousand)</i>	<b>for the year ended 31 December 2020</b>	<b>for the year ended 31 December 2019</b>
	<i>(audited)</i>	
Net cash used in operating activities	(42,384)	(84,059)
Net cash from investing activities	893,900	188,220
Net cash used in financing activities	(851,799)	(104,000)
<b>Movement in cash and cash equivalents</b>	<b>(283)</b>	<b>161</b>
Cash and cash equivalents as of 1 January	349	188
Effect of exchange rate changes on cash and cash equivalents	-	-
<b>Cash and cash equivalents at end of the period</b>	<b>66</b>	<b>349</b>

### **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 31 December 2020.

There has been no material adverse change in the prospects of the Guarantor since 31 December 2020.

### **Legal and Arbitration Proceedings**

For information on a legal proceeding in the United States, involving the Issuer and certain other entities of JAB Group, 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.

### **Material Agreements**

The Guarantor is the guarantor of the EUR 3 billion Syndicated Loan of the Issuer. The Syndicated Loan is undrawn as of the date of this Prospectus. For further information please refer to the section "*Description of the Issuer – Material Agreements*" above.

### **Information on Other Debt Issuances**

On 24 November 2014, the Issuer issued the November 2014 Notes guaranteed by the Guarantor, which were partially repurchased in December 2019 and in December 2020.

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, which were partially repurchased in December 2019.

On 25 May 2016 and 15 June 2016, the Issuer issued the May/June 2016 Notes guaranteed by the Guarantor, which were partially repurchased in December 2019 and in December 2020.

On 15 May 2017, the Issuer issued the May 2017 Notes guaranteed by the Guarantor, which were partially repurchased in December 2020.

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

On 13 December 2019, the Issuer issued the December 2019 Notes guaranteed by the Guarantor.

On 31 January 2020, the Issuer issued the January 2020 Notes guaranteed by the Guarantor. In December 2020, the nominal amount of the January 2020 Notes was increased.

On 17 April 2020, the Issuer issued the April 2020 Notes guaranteed by the Guarantor.

On 23 November 2020, the Issuer issued the November 2020 Notes guaranteed by the Guarantor.

On 28 May 2021, the Issuer issued the May 2021 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

JAB Group is a privately-held global investment company in the consumer goods and service industries, focused on long-term value creation by investing in companies with premium brands, attractive growth and strong cash-flows.

JAB Group has a long track record of working with management teams to optimize the operations of their respective companies through various measures that promote cost controls, capital expenditure efficiency and improvements to working capital related items. JAB Group believes this creates greater profitability and builds companies with strong and sustainable cash flow profiles. The benefits of these activities allow JAB Group's investments significant flexibility, including the ability to repay debt more quickly, reinvest in their respective businesses, participate in mergers and acquisitions and pay dividends when appropriate.

At 31 December 2020, the JAB Group is comprised of the Guarantor, JAB Investments S.à r.l., the Issuer, 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 JAB Forest and JAB Cosmetics. JAB Brazil is held by the Issuer (99.9%) and JAB Investments S.à r.l. (0.01%).

As of the date of this Prospectus, the JAB Group has investment offices in Washington D.C., London, Amsterdam, São Paulo, Luxembourg and Mannheim. JAB Group employs approximately 50 professionals, including 11 partners, who have extensive industry and investment experience.

### Sustainability

JAB Group targets to incorporate sustainability issues into its decision-making and ownership practices across its majority owned portfolio of investments. Its investment philosophy includes:

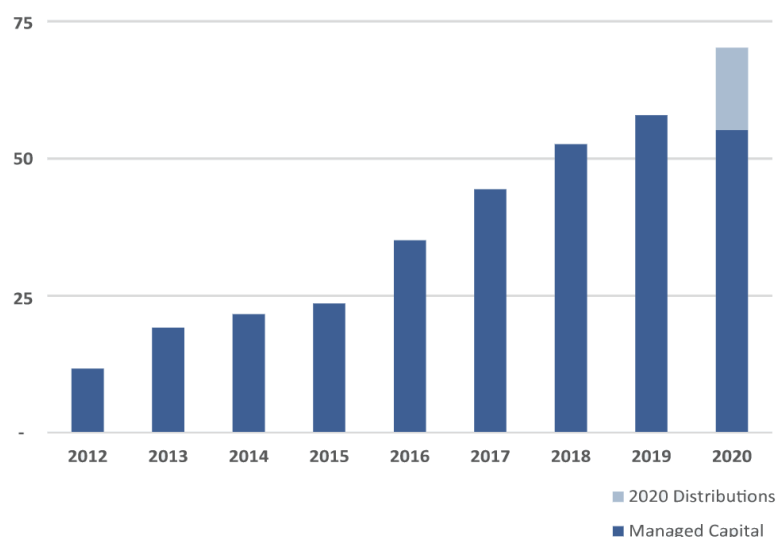
- Sustainability issues during due diligence
- Sustainability issues in investment decisions
- Appropriate disclosure to inform investors
- Portfolio-wide implementation of sustainability programs.

JAB Group believes that its commitment to environmental, social, and governance ("ESG") principles and sustainability is particularly evident in the areas of environmental and social affairs due to several environmental and social initiatives, including, *inter alia*, diversity and inclusion programs, donations to health organisations, use of certified raw materials and focus on recyclable packaging. The investments Keurig Dr. Pepper, Peet's Coffee, Pret A Manger, Panera and Espresso House are already publishing reports on ESG matters and Caribou, Krispy Kreme and Einstein Noah are expected to follow with similar publications later this year.

Furthermore, as part of its ongoing commitment to ESG and sustainability, JAB Group participates in the business for inclusive growth ("**B4IG**") coalition powered by the Organisation for Economic Co-operation and Development. The B4IG business coalition is a group of 40 leading international businesses that have committed to stepping up business action to advance human rights throughout their value chains, build inclusive workplaces and strengthen inclusion in their internal and external business ecosystems.

### Managed capital

The following chart provides an overview of the development of the total capital managed by JAB Group together with JCF since 2012:



*JAB Total Managed Capital in \$bn*

### Selected Financial Information

The following selected consolidated financial information as of and for the financial years ended 31 December 2020 and 31 December 2019 is derived from the Guarantor Consolidated Annual Financial Statements 2020.

The Guarantor does not publish consolidated quarterly financial information.

### Consolidated Statement of Financial Position

<i>(in USD/million)</i>	<b>as of 31 December 2020</b>	<b>as of 31 December 2019</b>
		<i>(audited)</i>
<b>Assets</b>		
Investments in subsidiaries	30,248.8	28,268.0
Other investments	132.2	997.4
Loans to investments	117.1	169.6
Other loans	50.9	42.0
Other assets	33.4	24.3
Cash and cash equivalents	2,674.2	2,903.4
<b>Total assets</b>	<b>33,256.6</b>	<b>32,404.7</b>
<b>Equity and liabilities</b>		
Total equity attributable to owners of the parent	22,843.2	20,954.6
Borrowings	10,274.3	7,638.6
Redeemable shares	-	2,869.5
Other liabilities	139.1	942.0
<b>Total liabilities</b>	<b>10,413.4</b>	<b>11,450.1</b>
<b>Total equity and liabilities</b>	<b>33,256.6</b>	<b>32,404.7</b>

**Consolidated Statement of Profit or Loss and Other Comprehensive Income**

<i>(in USD/million)</i>	<b>for the year ended 31 December 2020</b>	<b>for the year ended 31 December 2019</b>
	<i>(audited)</i>	
Net gain / (loss) on investments in subsidiaries and other investments	(3,005.5)	5,027.1
Dividend income	531.7	373.4
Finance income	489.7	30.0
Finance expenses	(237.1)	(717.8)
Other income / (expense)	284.5	(443.9)
General and administrative expenses	(80.7)	(86.3)
<b>Profit/(loss) before income tax</b>	<b>(2,017.4)</b>	<b>4,182.5</b>
Income tax expense	(0.8)	(12.3)
<b>Profit / (loss) for the period</b>	<b>(2,018.2)</b>	<b>4,170.2</b>
Attributable to owners of the parent	(2,018.2)	4,170.2
Foreign operations – Foreign currency translation differences	1,971.4	(362.0)
<b>Other comprehensive income / (loss)</b>	<b>1,971.4</b>	<b>(362.0)</b>
<b>Total comprehensive income / (loss)</b>	<b>(46.8)</b>	<b>3,808.2</b>
Attributable to owners of the parent	(46.8)	3,808.2

**Consolidated Statement of Changes in Equity**

<i>(in USD/million)</i>	<b>for the year ended 31 December 2020</b>	<b>for the year ended 31 December 2019</b>
	<i>(audited)</i>	
Share capital	10.1	8.8
Share premium	11,092.5	9,637.3
Other reserves	478.9	-
Foreign currency translation reserve	(511.7)	(2,483.2)
Retained earnings	11,773.5	13,791.7
<b>Total equity</b>	<b>22,843.2</b>	<b>20,954.6</b>

**Consolidated Cash Flow Statement**

<i>(in USD/million)</i>	<b>for the year ended 31 December 2020</b>	<b>for the year ended 31 December 2019</b>
		<i>(audited)</i>
<b>Cash flows from operating activities</b>		
<b>Profit/(loss) before tax</b>	<b>(2,017.4)</b>	<b>4,182.5</b>
Net (gain) / loss from change in fair value of investments	3,005.5	(5,027.1)
Finance expenses	237.1	717.8
Share-based payment (income) / expenses	(285.0)	416.4
Gain from change in fair value of redeemable shares	(478.0)	-
Other adjustments	(8.6)	(10.9)
(Net increase) / decrease in loans	35.2	(165.9)
(Net increase) / decrease in other assets	4.9	(6.0)
Net increase / (decrease) in other liabilities	(7.6)	9.2
(Payments) on acquisition of / proceeds from sale of investments	(1,239.7)	1,056.8
Income taxes paid and withholding taxes	3.4	(8.8)
<b>Net cash from / (used in) operating activities</b>	<b>(750.3)</b>	<b>1,164.0</b>
<b>Cash flows from financing activities</b>		
Contribution owners of the parent	2.5	-
Repayment of share premium to owners of the parent	(146.8)	(101.5)
Proceeds from borrowings	1,929.6	1,641.8
Repayment of borrowings	(252.5)	(703.9)
Interest paid	(197.2)	(216.7)
Proceeds from issue of redeemable shares	5.9	10.4
Capital repayments on redeemable shares	(884.1)	(141.7)
Payment of lease liability	(0.3)	(0.2)
<b>Net cash from / (used in) financing activities</b>	<b>457.1</b>	<b>488.2</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>2,903.4</b>	<b>1,253.3</b>
Net cash from / (used in) operating activities	(750.3)	1,164.0
Net cash from / (used in) financing activities	457.1	488.2
Effect of exchange rate fluctuations on cash and cash equivalents	64.0	(2.1)
<b>Cash and cash equivalents at end of period</b>	<b>2,674.2</b>	<b>2,903.4</b>

**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 JAB Group ended the financial year 2020 with a liquidity position of USD 6.4 billion, including USD 3.7 billion of undrawn credit facility and USD 2.7 billion of cash and cash equivalents (financial year 2019: liquidity of USD 6.3 billion, including 3.4 billion of undrawn credit facility and USD 2.9 billion of cash and cash equivalents).

The following table shows the valuation of the JAB Group's investment portfolio, its net debt and its LTV ratio as of 31 December 2020 and as of 31 December 2019. The figures have been extracted from the Guarantor Consolidated Annual Financial Statements.

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

<b>Value of JAB Group's Investment Portfolio</b>		
<i>(in USD/million)</i>	<b>as of 31 December 2020<sup>(1)</sup></b>	<b>as of 31 December 2019<sup>(1)</sup></b>
Investment in Subsidiaries	30,248.8	28,268.0
Other Investments	132.2	997.4
Loan to Investments	117.1	169.6
<b>Value of JAB Group's Investment Portfolio<sup>(2) (3)</sup></b>	<b>30,498.1</b>	<b>29,435.0</b>

<b>JAB Group's Net Debt</b>		
<i>(in USD/million)</i>	<b>as of 31 December 2020<sup>(1)</sup></b>	<b>as of 31 December 2019<sup>(1)</sup></b>
Cash & Cash Equivalents	2,674.2	2,903.4
Borrowings	(10,274.3)	(7,638.6)
<b>JAB Group's Net Debt<sup>(2) (4)</sup></b>	<b>(7,600.1)</b>	<b>(4,735.2)</b>

<b>LTV Ratio</b>		
<i>(in percent)</i>	<b>as of 31 December 2020</b>	<b>as of 31 December 2019</b>
<b>LTV Ratio<sup>(2) (5)</sup></b>	<b>24.9%</b>	<b>16.1%</b>

<sup>(1)</sup> The figures presented for 31 December 2020 and 31 December 2019 have been extracted from the Guarantor Consolidated Annual Financial Statements 2020 and have been commercially rounded.

<sup>(2)</sup> Alternative Performance Measure.

<sup>(3)</sup> The "**Value of JAB Group's Investment Portfolio**" is calculated as the sum of JAB Group's investments in subsidiaries (including those held for sale), other investments, corporate debt securities and loans to its investments. The Issuer and the Guarantor believe this metric is useful to investors because it reflects the fair value of JAB Group's investment portfolio which comprises more than just investments in subsidiaries.

The following table provides for a reconciliation of the Value of JAB Group's Investment Portfolio:

<i>(in USD/million)</i>	<b>as of 31 December 2020</b>	<b>as of 31 December 2019</b>
<b>Total assets</b>	<b>33,257</b>	<b>32,405</b>
Cash and cash equivalents	(2,674)	(2,903)
Loan to non-investments	(51)	(42)
Other assets	(33)	(24)
<b>Value of JAB Group's Investment Portfolio</b>	<b>30,498</b>	<b>29,435</b>



- (4) "**JAB Group's Net Debt**" is calculated as the sum of JAB Group's borrowings, including drawings under the Revolving Credit Facility and JAB Group's outstanding notes, net of cash and cash equivalents, short-term financial investments and accrued disagio. Disagio is the discount from the nominal value of the financial instrument that is accrued over time up to the nominal redemption amount. The Issuer and the Guarantor believe JAB Group's Net Debt is useful to investors because it reflects JAB Group's net exposure under outstanding financial obligations.

The following table provides for a reconciliation of JAB Group's Net Debt:

<i>(in USD/million)</i>	<b>as of 31 December 2020</b>	<b>as of 31 December 2019</b>
<b>Total liabilities</b>	<b>(10,413)</b>	<b>(11,450)</b>
Redeemable shares	-	2,870
Other liabilities <sup>(x)</sup>	139	942
Cash and cash equivalents	2,674	2,903
<b>JAB Group's Net Debt</b>	<b>(7,600)</b>	<b>(4,735)</b>

(x) Other liabilities consist of liabilities from share-based transactions, accrued interest and other bank fees and other fees.

- (5) The "**LTV Ratio**" is calculated as JAB Group's Net Debt divided by the Value of JAB Group's Investment Portfolio. The Issuer and the Guarantor believe this metric is useful to investors because it shows the relationship between JAB Group's Net Debt amount and the Value of JAB Group's Investment Portfolio.

The following table provides for a reconciliation of the LTV Ratio:

<i>(in USD/million unless otherwise indicated)</i>	<b>as of 31 December 2020</b>	<b>as of 31 December 2019</b>
Value of JAB Group's Investment Portfolio	30,498	29,435
/ JAB Group's Net Debt	7,600	4,735
<b>LTV Ratio (in percent)</b>	<b>24.9%</b>	<b>16.1%</b>

## **TAXATION WARNING**

The tax legislation of the state of residence of a prospective purchaser of Notes and of the Issuer's and the Guarantor's countries of incorporation may have an impact on the income received from the Notes and/or the Guarantee.

**Prospective purchasers of Notes are advised to consult their own tax advisors as to the tax consequences of the purchase, ownership and disposition of the Notes.**

## SUBSCRIPTION AND SALE OF THE NOTES

### Subscription by the Joint Bookrunners

Deutsche Bank Aktiengesellschaft, HSBC Continental Europe, ING Bank N.V., MUFG Securities (Europe) N.V., UniCredit Bank AG (the "**Active Bookrunners**") and Bayerische Landesbank, Commerzbank Aktiengesellschaft, Intesa Sanpaolo S.p.A., Mediobanca - Banca di Credito Finanziario S.p.A. and Skandinaviska Enskilda Banken AB (publ) (the "**Passive Bookrunners**", and together with the Active Bookrunners, the "**Joint Bookrunners**") will enter into a subscription agreement with the Issuer and the Guarantor on or about 12 July 2021 (the "**Subscription Agreement**") in which they agree to subscribe for the Notes on a firm commitment basis. The Joint Bookrunners will be entitled, under certain circumstances, to terminate the Subscription Agreement. In such event, no Notes will be delivered to investors.

The Issuer and the Guarantor will agree in the Subscription Agreement to indemnify the Joint Bookrunners against certain liabilities in connection with the offer and sale of the Notes. The Issuer has furthermore agreed to pay certain fees to the Joint Bookrunners in connection with the offering, placement and subscription of the Notes and to reimburse the Joint Bookrunners for certain expenses incurred in connection with the issue of the Notes.

The Joint Bookrunners or their respective affiliates have provided from time to time, and expect to provide in the future, investment services to the Issuer, the Guarantor and their affiliates, for which the Joint Bookrunners or their respective affiliates have received or will receive customary fees and commissions. In addition, the Joint Bookrunners or their respective affiliates may be involved in financing initiatives relating to the Issuer, the Guarantor or their affiliates. Furthermore, in the ordinary course of their business activities, the Joint Bookrunners and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer, the Guarantor or their affiliates. Certain of the Joint Bookrunners or their respective affiliates that have a lending relationship with the Issuer, the Guarantor and/or their affiliates, routinely hedge their credit exposure to the Issuer, the Guarantor and their affiliates consistent with their customary risk management policies. Typically, such Joint Bookrunners and their respective affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in the Issuer's, the Guarantor's or their affiliates' securities, including potentially the Notes offered hereby. Any such short positions could adversely affect future trading prices of the Notes offered hereby. The Joint Bookrunners and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

### Selling Restrictions

#### *General*

Neither the Issuer, the Guarantor nor any Joint Bookrunner has made any representation that any action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of this Prospectus or any other offering material, in any country or jurisdiction where action for that purpose is required.

Each Joint Bookrunner 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*

The Notes and the Guarantee have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act ("**Regulation S**").

The Notes and the Guarantee are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by the U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations thereunder.

Each Joint Bookrunner has represented and agreed that, except as permitted by the Subscription Agreement, it has not offered, sold or delivered and will not offer, sell or deliver the Notes (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the Issue Date, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S.

In addition, until 40 days after the commencement of the offering of the Notes, an offer or sale of Notes within the United States by a dealer that is not participating in the offering may violate the registration requirements of the Securities Act.

#### ***United Kingdom of Great Britain and Northern Ireland***

Each Joint Bookrunner has represented and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (the "FSMA")) received by it in connection with the issue or sale of the Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

#### ***Singapore***

Each Joint Bookrunner has acknowledged that this Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Joint Bookrunner has represented and agreed that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the "SFA")) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law;
- (iv) as specified in Section 276(7) of the SFA; or
- (v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

### ***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 Joint Bookrunner 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.

### ***Italy***

No application has been or will be made by any person to obtain an authorization from Commissione Nazionale per le Società e la Borsa ("**CONSOB**") for the public offering ("**offerta al pubblico**") of the Notes in the Republic of Italy. Accordingly, no Notes may be offered, sold or delivered, nor may copies of this Prospectus or of any other document relating to the Notes be distributed in the Republic of Italy, except:

- (i) to qualified investors ("**investitori qualificati**"), pursuant to Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and as defined in Article 34-ter, first paragraph, letter (b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time ("**Regulation No. 11971**"); or
- (ii) in any other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Financial Services Act and the relevant implementing regulations including Regulation No. 11971.

Any offer, sale or delivery of the Notes or distribution of copies of this Prospectus or any other document relating to the Notes in the Republic of Italy under (i) or (ii) above must be:

- (a) made only by an investment firms ("**imprese di investimento**"), banks or financial intermediary permitted to conduct such activities in Italy in accordance with the Italian Legislative Decree no. 385 of 1 September 1993 (the "**Banking Act**") as amended, the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and any other applicable law and regulations;
- (b) in compliance with Article 129 of the Banking Act, as amended from time to time, and the implementing guidelines of the Bank of Italy, as amended from time to time, in relation to certain reporting obligations to the Bank of Italy on the issue or the offer of securities in Italy; and
- (c) in compliance with all applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy, or any other Italian authority.

## GENERAL INFORMATION

**1. Interest of Natural and Legal Persons involved in the Issue/Offer:** Certain of the Joint Bookrunners and their affiliates may be customers of, borrowers from or creditors of the Issuer, the Guarantor and/or their affiliates. In addition, certain Joint Bookrunners and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer, the Guarantor and/or their affiliates in the ordinary course of business.

**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 July 2021, a resolution by the supervisory board of the Issuer dated 5 July 2021 and a resolution of the sole shareholder of the Issuer dated 5 July 2021.

The giving of the Guarantee has been authorised by a resolution of the Board of Managers of the Guarantor dated 5 July 2021.

**3. Clearing Systems:** The Notes have been accepted for clearance and settlement through Clearstream Frankfurt.

The Notes have the following securities codes:

ISIN: DE000A3KPTG6

Common Code: 236505189

German Securities Code (WKN): A3KPTG

Following the issuance, transactions in the Notes will also be cleared and settled via Clearstream Banking S.A., Luxembourg and Euroclear Bank SA/NV, Brussels (together, the "ICSDs").

**4. Listing and Admission to Trading:** Application has been made for the Notes to be admitted to the Official List of the Luxembourg Stock Exchange and to be admitted to trading on the Euro MTF market of the Luxembourg Stock Exchange. The Euro MTF market of the Luxembourg Stock Exchange is not a regulated market for the purposes of MIFID II.

**5. Expenses for admission to trading:** The total expenses relating to admission to trading of the Notes are expected to amount to approximately EUR 10,000.

**6. Documents on Display:** For so long as any Note is outstanding, electronic versions of the following documents are available for viewing free of charge in electronic form at the website of the Issuer (<https://www.jabholco.com>):

- (a) the Articles of Association of the Issuer;
- (b) the Articles of Association of the Guarantor;
- (c) this Prospectus; and
- (d) the documents specified in the section "*Documents incorporated by reference*" below.

This Prospectus will also be published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

A certified copy of the signed Guarantee will be provided by the Principal Paying Agent to any Noteholder upon request. The address of the Paying Agent is: BNP Paribas Securities Services S.C.A. Zweigniederlassung Frankfurt, Europa-Allee 12, 60327 Frankfurt am Main, Germany.

**7. Third Party Information:** With respect to any information included herein and specified to be sourced from a third party (i) 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 and (ii) neither the Issuer, the Guarantor nor any Joint Bookrunner has independently verified any such information and neither the Issuer, the Guarantor nor any Joint Bookrunner accepts any responsibility for the accuracy thereof.

**8. Yield:** For the investors, the yield of the Notes is 1.032 per cent. *per annum*, calculated on the basis of the Issue Price.

The yield is calculated in accordance with the ICMA (International Capital Markets Association) Method.

**9. Ratings<sup>4</sup>:**

The Guarantor has received a Baa2 rating with stable outlook from Moody's and an BBB+ rating with stable outlook from S&P.

The Notes are expected to be rated Baa2 by Moody's and BBB+ by S&P.

A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the respective rating agency at any time.

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<sup>4</sup> Credit ratings included or referred to in this Prospectus have been issued by Standard & Poor's and Moody's which are either established in the European Union or the United Kingdom 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 (the "**CRA Regulation**"). A list of credit rating agencies registered under the CRA Regulation is available for viewing at <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>.

## DOCUMENTS INCORPORATED BY REFERENCE

The pages specified below of the following documents, which have previously been published or are published simultaneously with this Prospectus and which have been filed with the Luxembourg Stock Exchange, are incorporated by reference into, and form part of, this Prospectus:

- (i) the audited Annual Financial Statements as at 31 December 2020 of the Issuer (the "**Issuer Annual Financial Statements 2020**");
- (ii) the audited Annual Financial Statements as at 31 December 2019 of the Issuer (the "**Issuer Annual Financial Statements 2019**");
- (iii) the audited Annual Financial Statements as at 31 December 2020 of the Guarantor (the "**Guarantor Annual Financial Statements 2020**");
- (iv) the audited Annual Financial Statements as at 31 December 2019 of the Guarantor (the "**Guarantor Annual Financial Statements 2019**");
- (v) the audited Consolidated Annual Financial Statements as at 31 December 2020 of the Guarantor (the "**Guarantor Consolidated Annual Financial Statements 2020**"); and
- (vi) the audited Consolidated Annual Financial Statements as at 31 December 2019 of the Guarantor (the "**Guarantor Consolidated Annual Financial Statements 2019**").

Any information not incorporated by reference into this Prospectus but contained in one of the documents mentioned as source documents in the cross-reference list below is either not relevant for the investor or covered in another part of this Prospectus.

### (i) Extracted from: Issuer Annual Financial Statements 2020

Statement of Financial Position	Page 4
Statement of Profit or Loss and Other Comprehensive Income	Page 5
Statement of Changes in Equity	Page 6
Cash Flow Statement	Page 7
Notes to financial statements	Page 8 - 47
Other Information	Page 48
Independent Auditor's report	Pages 49 - 56

### (ii) Extracted from: Issuer Annual Financial Statements 2019

Statement of Financial Position	Page 10
Statement of Profit or Loss and Other Comprehensive Income	Page 11
Statement of Changes in Equity	Page 12
Cash Flow Statement	Page 13
Notes to financial statements	Pages 14 - 55
Other information	Page 56
Independent Auditor's report	Pages 57 - 63

### (iii) Extracted from: Guarantor Annual Financial Statements 2020

Report of the Réviseur d'Enterprises agréé	Pages 2 - 5
Statement of Financial Position	Page 7
Statement of Profit or Loss and Other Comprehensive Income	Page 8
Statement of Changes in Equity	Page 9
Cash Flow Statement	Page 10
Notes to the financial statements	Pages 11 - 38



**(iv) Extracted from: Guarantor Annual Financial Statements 2019**

Report of the Réviseur d'Enterprises agréé	Pages 1 - 2
Statement of Financial Position	Page 3
Statement of Profit or Loss and Other Comprehensive Income	Page 4
Statement of Changes in Equity	Page 5
Cash Flow Statement	Page 6
Notes to the financial statements	Pages 7 - 36

**(v) Extracted from: Guarantor Consolidated Annual Financial Statements 2020**

Consolidated Statement of financial position	Page 23
Consolidated Statement of Profit or loss and other Comprehensive Income	Page 24
Consolidated Statement of Changes in Equity	Page 25
Consolidated Cash Flow Statement	Page 26
Notes to the financial statements	Pages 27 - 69
Report of the Réviseur d'Enterprises agréé	Pages 70 - 72

**(vi) Extracted from: Guarantor Consolidated Annual Financial Statements 2019**

Independent Auditor's report	Pages 3 - 5
Statement of Financial Position	Page 13
Statement of Profit or Loss and Other Comprehensive Income	Page 14
Statement of Changes in Equity	Page 15
Cash Flow Statement	Page 16
Notes to the financial statements	Pages 17 - 66

Copies of documents incorporated by reference in this Prospectus may be obtained (without charge) from the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

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**GUARANTOR**

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