

## **JAB Holdings B.V.**

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

### **EUR 750,000,000 2.125 per cent. Notes due 2022**

**ISIN DE000A1Z6C06 , Common Code 129243198, WKN A1Z6C0**

**unconditionally and irrevocably guaranteed by**

### **JAB Holding Company S.à r.l.**

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

**Issue Price 99.046 per cent.**

JAB Holdings B.V., Oudeweg 147, 2031CC Haarlem, The Netherlands (the "**Issuer**") will issue EUR 750,000,000 2.125 per cent. Notes due 2022 (the "**Notes**") in the denomination of EUR 100,000 each on 16 September 2015 (the "**Issue Date**").

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

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

The Notes will bear interest on their outstanding amount from and including 16 September 2015 (the "**Interest Commencement Date**") to but excluding the Maturity Date (as defined below) at a rate of 2.125 per cent. per annum, payable annually in arrear on 16 September of each year (each such date, an "**Interest Payment Date**"), commencing on 16 September 2016.

The Notes will be redeemed at their specified denomination on 16 September 2022 (the "**Maturity Date**"). Under certain circumstances described in Condition 4 of the terms and conditions of the Notes (the "**Terms and Conditions**"), the Notes may be subject to early redemption.

This prospectus (the "**Prospectus**") constitutes a prospectus for the purpose of the Luxembourg Law of 10 July 2005 on Prospectuses for Securities, as amended. Application has been made for admission of the Notes to the official list (the "**Official List**") of the Luxembourg Stock Exchange and for trading on the Euro MTF market ("**Euro MTF**") operated by the Luxembourg Stock Exchange, which is a multilateral trading facility for the purposes of the Market and the Financial Instruments Directive 2004/39/EC, and therefore a non-EU-regulated market.

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 interest in a permanent global note (the "**Permanent Global Note**") and, together with the Temporary Global Note 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 AG, Eschborn ("**Clearstream Frankfurt**").

#### **Joint Lead Managers**

**BNP PARIBAS**

**HSBC**

**SEB**

**UniCredit Bank**

#### **Co-Lead Managers**

**CM-CIC**

**Helaba**

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

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

The distribution of this Prospectus and the offering or sale of the Notes and the Guarantee in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer, the Guarantor and the Managers to inform themselves about and to observe any such restriction. The Notes and the Guarantee have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States. The Notes will be issued in bearer form and are subject to certain U.S. tax law requirements. Subject to certain exceptions, the Notes and the Guarantee may not be offered, sold or delivered within the United States or to U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**") and as defined in the U.S. Internal Revenue Code of 1986, as amended and regulations thereunder). For a description of certain restrictions on offers and sales of the Notes and on distribution of this Prospectus, see "Subscription and Sale".

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

The Managers have not separately verified the information contained in this Prospectus. The Managers do not make any representation, expressly or implied, or accept any responsibility, with respect to the accuracy or completeness of any information contained in this Prospectus. Neither this Prospectus nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Guarantor or the Managers that any recipient of this Prospectus or any other financial statements should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. The Managers do not undertake to review the financial condition or affairs of the Issuer and the Guarantor during the life of the arrangements contemplated by this Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of BNP Paribas, HSBC Bank plc, Skandinaviska Enskilda Banken AB (publ) and UniCredit Bank AG (together, the "**Joint Lead Managers**") and CM-CIC Securities SA and Landesbank Hessen-Thüringen Girozentrale (the "**Co-Lead Managers**" and together with the Joint Lead Managers, the "**Managers**"). This Prospectus may only be used for the purpose for which it has been published.

Prospective investors should have regard to the factors described under the section headed "Risk Factors" in this Prospectus. This Prospectus identifies in general terms certain information that a prospective investor should consider prior to making an investment in the Notes. However, a prospective investor should conduct its own thorough analysis (including its own accounting, legal and tax analysis) prior to deciding whether to invest in any Notes as any evaluation of the suitability for an investor of an investment in the Notes depends upon a prospective investor's particular financial and other circumstances, as well as on the specific terms of the Notes and, if it does not have experience in financial, business and investment matters sufficient to

permit it to make such a determination, it should consult its financial adviser prior to deciding to make an investment on the suitability of the Notes.

IN CONNECTION WITH THE ISSUE OF THE NOTES, UNICREDIT BANK AG (THE "**STABILISING MANAGER**") (OR A PERSON ACTING ON BEHALF OF ANY STABILISING MANAGER) MAY OVER-ALLOT NOTES OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE NOTES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, THERE IS NO ASSURANCE THAT THE STABILISING MANAGER (OR A PERSON ACTING ON BEHALF OF A STABILISING MANAGER) WILL UNDERTAKE STABILISATION ACTION. 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 BE ENDED AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 CALENDAR DAYS AFTER THE ISSUE DATE OF THE NOTES AND 60 CALENDAR DAYS AFTER THE DATE OF THE ALLOTMENT OF THE NOTES. ANY STABILISATION ACTION OR OVER-ALLOTMENT MUST BE CONDUCTED BY THE RELEVANT STABILISING MANAGER (OR A PERSON ACTING ON BEHALF OF ANY STABILISING MANAGER) IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES.

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

### **Cautionary note regarding forward-looking statements**

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

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## RISK FACTORS

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

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

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

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

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

#### ***Market risks***

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

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

The Issuer holds, directly and indirectly, equity interests in both listed and unlisted companies. The value of investments in listed companies is based on the market prices of the listed companies. The value of investments in unlisted companies is determined by employing various methods, including valuations based on multiples for comparable listed entities and discounted cash flows analyses. 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 a significant period. The Issuer's expenses, e.g. interests expenses, may not decrease at the same rate

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

#### *Commercial risks*

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

#### *Dependency on investment revenues*

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

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

#### *Cyclical business at the level of the operating companies*

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

#### *Local market conditions*

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

#### *Strong competition*

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

#### *Sector risks*

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

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

### ***Liquidity Risk***

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

### ***Global Financial Crisis and Eurozone Debt Crisis***

Concerns about credit risk (including that of sovereigns) and the Eurozone crisis have recently intensified. The large sovereign debts and/or fiscal deficits of a number of European countries and the US have raised concerns regarding the financial condition of financial institutions, insurers and other corporates (i) located in these countries; (ii) that have direct or indirect exposure to these countries; and/or (iii) whose banks, counterparties, custodians, customers, service providers, sources of funding and/or suppliers have direct or indirect exposure to these countries. The default, or a significant decline in the credit rating, of one or more sovereigns or financial institutions could cause severe stress in the financial system generally and could adversely affect the markets in which the issuer operates and the businesses and economic condition and prospects of the Issuer's counterparties, customers, suppliers or creditors, directly or indirectly, in ways that are difficult to predict.

The impact of these conditions could be detrimental to the Issuer and the Guarantor and could adversely affect their earnings, financial position and profitability and those of their investment holdings as well as the Guarantor's credit rating and the ability of the Issuer and the Guarantor to meet their respective obligations under the Notes, the Guarantee and their respective debt obligations more generally.

Prospective investors should ensure that they have sufficient knowledge and awareness of the Eurozone crisis, global financial crisis and the economic situation and outlook as they consider necessary to enable them to make their own evaluation of the risks and merits of an investment in the Notes. In particular, prospective investors should take into account the considerable uncertainty as to how the Eurozone crisis, the global financial crisis and the wider economic situation will develop over time.

### ***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 in view of the severity of the global financial crisis and the fact that many of the related risks to the business are totally, or in part, outside the control of the Issuer and the Guarantor.

### ***Investment risks***

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

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

### ***No limitation on issuing further debt and guarantees or on investments***

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

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

### ***Strategic risks***

Failure to assess future market developments and/or overall negative economic development may adversely affect the businesses of the Issuer and the Guarantor. Corporate strategy risks can arise above all from the erroneous assessment of future market developments. Regulatory controls and changes in public policy may reduce the profitability of new or current business segments in which the Issuer is invested. Failure to evaluate potential acquisition targets, to integrate newly acquired businesses or to develop successfully new businesses may reduce the operating results of the Issuer. Significant unexpected costs for integration or development of businesses could also harm operating results.

### ***Concentration risks***

As of 31 December 2014, the direct and indirect principal investment holdings of the Issuer, the Guarantor and the JAB-Group in Reckitt Benckiser Group Plc., Coty, Inc. and Acorn Holdings B.V. represented 83% of



the gross asset value of the JAB-Group's assets. Other assets (such as JAB Luxury GmbH and JAB Beech, Inc.) represented 17% of the gross asset value of the JAB-Group's assets. Hence, there is a concentration risk within the portfolio whereby a loss affecting a single investment may have a significant negative impact on the overall performance of the Issuer, the Guarantor and the JAB-Group.

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

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

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

### ***Group structure risks***

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

### ***Operational Risks***

#### ***Insurance coverage***

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

#### ***Key personnel risk***

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

#### ***IT-system failures***

The JAB-Group is, to some degree, dependent on IT-infrastructure and IT-systems. A failure of such infrastructure and/or systems may prevent JAB-Group from operating at its best.

### ***Issuer's and Guarantor's financial information***

The Issuer's and Guarantor's historical consolidated financial and operational performances may not be indicative of their respective future operating and financial performances. There can be no assurance of the Issuer's or Guarantor's continued profitability in future periods. Investors should be aware that the Issuer is a newly merged company (the merger between the Issuer and JAB Holdings II B.V. was effective on 21 January 2014) and the historical consolidated financial information for 2013 provided in that respect is on an aggregated basis only without an audit having been performed by its auditors. The historical financial information provided in respect of the Issuer is produced on a stand-alone basis.

Due to the merger between the Issuer and JAB Holdings II B.V. in early 2014, the stand-alone figures of the Issuer for the financial year 2013 cannot directly be compared to the respective 2014 figures, which now show the consolidated status of the Issuer as from 21 January 2014.

The loan to value table for the JAB Group provided in this Prospectus shows the valuation of JAB Group's investment portfolio, its net debt and its loan-to value ratio as of 31 December 2014 and as of 30 June 2015. The figures for 31 December 2014 have been extracted from the audited consolidated financial statements of JAB Group. The figures as of 30 June 2015 are unaudited and for illustrative purposes only. The illustrative figures presented for 30 June 2015 do not necessarily reflect the fair value for all investments.

### ***Rating risks***

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

The current rating of the Guarantor is Baa1 with a stable outlook, as assigned by Moody's Investors Services Limited ("**Moody's**"), and BBB+ with a stable outlook, as assigned by Standard & Poor's Rating Services, a division of The McGraw-Hill Companies Inc. ("**S&P**").

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

Please also refer to "Credit ratings may not reflect all risks of investments in the Notes" below.

## **Risk Factors related to the structure of the Notes**

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

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

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Prospectus or any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact such investment will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the currency for principal or interest payments is different from the potential investor's currency;

- (iv) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

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

#### ***Fixed Rate Interest***

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

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

In addition, investors are exposed to reinvestment risk with respect to proceeds from coupon payments. If the market yield declines, and if investors want to invest such payments in comparable transactions, investors will only be able to reinvest such proceeds in comparable transactions at the then prevailing lower market yields.

#### ***Re-investment Risk***

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

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

#### ***Long-term securities***

The Notes will be redeemed on 16 September 2022, unless they have been previously redeemed. The Issuer is under no obligation to redeem the Notes at any time before this date. Investors have no right to call for early redemption of the Notes except following a Change of Control or the occurrence of an Event of Default (each as further described in the Terms and Conditions). In the event that an investor calls the Notes early investors may suffer a lower than expected yield and may not be able to reinvest the funds on the same terms. In the case of an Event of Default, the redemption proceeds may be lower than the invested amount and be zero resulting in a total loss for investors.

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

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

***10% quorum in case of certain events of default***

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

***Clearing System***

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

***Legal investment considerations may restrict certain investments***

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

***European Initiative on Financial Transaction Tax***

On 14 February 2013, the EU Commission adopted a proposal for a Council Directive (the "**Draft Directive**") on a common financial transaction tax ("**FTT**"). According to the Draft Directive, the FTT shall be implemented in eleven EU Member States (Austria, Belgium, Estonia, France, Germany, Greece, Italy, Portugal, Spain, Slovakia and Slovenia; the "**Participating Member States**").

Pursuant to the original proposal under the Draft Directive, the FTT had a very broad scope and would apply to certain dealings in financial instruments (including secondary market transactions) where at least one party is a financial institution, and either (i) at least one party is established or deemed to be established in a Participating Member State or (ii) the financial instruments are issued in a Participating Member State.

According to a press announcement of the EU Council in 2014, ten of the Participating Member States, including Germany, currently intend to work on the introduction of an FTT based on a progressive implementation of such tax. The progressive implementation shall first focus on the taxation of shares and certain derivatives only which shall be implemented at the latest on 1 January 2016. As to the further implementation of any FTT there is currently no detailed plan or timetable available.

Nevertheless the FTT remains subject to negotiation between the Participating Member States and was (and most probably will be) the subject of legal challenge. It may be altered prior to its adoption, the timing of which remains unclear. Moreover, once any directive has been adopted, it will need to be implemented into the respective domestic laws of the Participating Member States and the domestic provisions implementing a directive might deviate from such directive. Finally, additional EU Member States may decide to participate. Prospective holders of the Notes should consult their own tax advisers in relation to the consequences of the FTT associated with subscribing for, purchasing, holding and disposing of the Notes.

#### ***Tax impact of the investment***

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

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

#### ***Change in tax law***

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

#### ***Change of law in general***

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

### **Risks related to the market generally**

#### ***The secondary market generally***

Although application has been made for the Notes to be listed on the Official List of the Luxembourg Stock Exchange and to be admitted to trading on the Euro MTF, the Notes may have no established trading market when issued, and one may never develop. Even if a market develops, it may not be liquid. Therefore,

investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case to the extent the Notes are sensitive to interest rate, currency or market risks. The Notes may be very price volatile and as a consequence only a limited secondary market may develop (if any). Illiquidity may have a severely adverse effect on the market value of the Notes.

#### ***Exchange rate risks and exchange controls***

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

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

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

The ratings assigned to the Guarantor and the Notes, respectively, may not reflect the potential impact of all risks related to structure, market, additional factors discussed above and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

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

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

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

#### ***Transaction costs***

Transaction costs reduce the yield an investor will realise on the investment in the Notes. When Notes are purchased, several types of incidental costs (including transaction fees and commissions) are incurred and will have to be paid by the buyer in addition to the then prevailing market price. Similarly, when an investor sells any Notes, such incidental costs will reduce the actual price an investor will receive for each Note sold. These incidental costs may significantly reduce or even exclude the profit potential of an investment in the

Notes. For instance, credit institutions as a rule charge their clients commissions which are either fixed minimum commissions or pro-rata commissions depending on the order value. To the extent that additional – domestic or foreign – parties are involved in the execution of an order, including but not limited to domestic Managers or brokers in foreign markets, investors must take into account that they may also be charged for the brokerage fees, commissions and other fees and expenses of such parties (third party costs).

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

#### ***Margin lending***

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

#### ***Market volatility and other factors***

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

## **RESPONSIBILITY STATEMENT**

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

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



## TERMS AND CONDITIONS OF THE NOTES

### BEDINGUNGEN DER SCHULDVERSCHREIBUNGEN ("Anleihebedingungen")

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

#### § 1 Währung, Stückelung, Form

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

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

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

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

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

*These Terms and Conditions are written in the German language and provided with an English language translation. The German text shall be controlling and binding. The English language translation is provided for convenience only.*

#### § 1 Currency, Denomination, Form

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

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

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

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

von Einzelkunden oder Zinsscheinen besteht nicht.

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

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

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

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

## § 2 Status, Negativerklärung und Garantie

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

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

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

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

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

## § 2 Status, Negative Pledge and Guarantee

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

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

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

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

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

- (c) *Garantie.* Die Garantin hat die unbedingte und unwiderrufliche Garantie für die fristgerechte Zahlung von Kapital, Zinsen und sonstigen aus den Schuldverschreibungen zu zahlenden Beträgen gemäß einer Garantie vom 16. September 2015 (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

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

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

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

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

- (c) *Guarantee.* The Guarantor has given an unconditional and irrevocable guarantee pursuant to a guarantee dated 16 September 2015 (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

Anspruch zu nehmen und Ansprüche aus der Garantie gegen die Garantin unmittelbar durchzusetzen.

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

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

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

### § 3 Zinsen

- (a) *Zinssatz und Zinszahlungstage.* Die Schuldverschreibungen werden bezogen auf ihren ausstehenden Nennbetrag ab dem 16. September 2015 (der "**Verzinsungsbeginn**") (einschließlich) bis zum Endfälligkeitstag (ausschließlich) verzinst.

Die Schuldverschreibungen werden mit jährlich 2,125 % verzinst. Die Zinsen sind nachträglich an jedem Zinszahlungstag zahlbar.

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 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 16 September 2015 (the "**Interest Commencement Date**") to but excluding the Maturity Date.

The Notes bear interest at the rate of 2.125 per cent. per annum, such interest being payable in arrear on each Interest Payment Date.

**"Zinszahlungstag"** bezeichnet den 16. September eines jeden Jahres, erstmals den 16. September 2016.

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

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

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

**"Interest Payment Date"** means 16 September in each year, commencing on 16 September 2016.

- (b) *Day Count Fraction.* If interest is required to be calculated for any period of time (other than any period of time for which a broken interest amount has been fixed), such interest shall be calculated on the basis of the Day Count Fraction.

**"Day Count Fraction"** means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last day of such period) (the **"Calculation Period"**):

- (i) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (A) the number of days in such Determination Period and (B) the number of Determination Periods normally ending in any year; and
- (ii) if the Calculation Period is longer than one Determination Period, the sum of:
  - (A) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
  - (B) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the

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.

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 16. September eines jeden Jahres;

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

- (c) *Ende des Zinslaufs.* Der Zinslauf der Schuldverschreibungen endet an dem Ende des Tages, der dem Tag vorausgeht, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, wird der ausstehende Betrag ab dem Tag der Fälligkeit (einschließlich) bis zum Tag der vollständigen Zahlung an die Anleihegläubiger (ausschließlich) mit dem gesetzlich bestimmten Verzugszins verzinst.<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 an dem 16. September 2022 (der "**Endfälligkeitstag**") zurückgezahlt.

- (b) *Vorzeitige Rückzahlung wegen des Eintritts eines Gross-up-Ereignisses.*

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

Where:

**"Determination Date"** means 16 September in each year;

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

- (c) *Cessation of Interest Accrual.* The Notes shall cease to bear interest from the end of the day preceding their due date for redemption. If the Issuer fails to redeem the Notes when due, interest shall continue to accrue on the outstanding amount from (and including) the due date to (but excluding) the day on which such payment is received by or on behalf of the Noteholders at the default rate of interest established by statutory law.<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 16 September 2022 (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

<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*).

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

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

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

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

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

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

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

- (c) *Kündigungserklärung.* Die Kündigung erfolgt durch Bekanntmachung der Emittentin an die Anleihegläubiger gemäß § 11. Die Kündigung ist unwiderruflich, und in ihr wird bestimmt:

- der betreffende Tag der vorzeitigen Rückzahlung;
- der betreffende Rückzahlungsbetrag, zu dem die Schuldverschreibungen vorzeitig zurückgezahlt werden; und
- der bis zum Tag der vorzeitigen Rückzahlung (ausschließlich) aufgelaufene und zu zahlende Zinsbetrag.

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

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

- (e) *Kontrollwechsel.*

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

**"Rückzahlungsstichtag"** bezeichnet

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

- (c) *Notice.* The appropriate notice is a notice given by the Issuer to the Noteholders in accordance with § 11 which notice shall be irrevocable and shall specify:

- the applicable date of early redemption;
- the applicable redemption amount at which such Notes are to be redeemed early; and
- the amount of interest accrued to but excluding the date of redemption to be paid.

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

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

- (e) *Change of Control.*

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

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



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

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

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

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

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

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

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

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

definiert) eintritt.

- (iv) Ein "**Kontrollwechsel**" liegt vor, wenn nach dem Tag der Begebung der Schuldverschreibungen Familienmitglieder nicht mehr direkt oder indirekt mindestens 50.1 % der Geschäftsanteile oder der Stimmrechte der Emittentin bzw. der Garantin halten.

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

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

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

- (A) für den Fall, dass die Schuldverschreibungen am Stichtag über kein Rating von einer Ratingagentur (wie nachstehend definiert) verfügen, keine einzige Ratingagentur innerhalb von 90 Tagen ab dem Stichtag (ausschließlich) (die "**90**

- (iv) A "**Change of Control**" occurs if 50.1% or more of the shares or the voting rights in any of the Issuer or the Guarantor are no longer held, directly or indirectly, by Family Members after the date of issue of the Notes.

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

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

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

- (A) in case, on the Record Date, no credit rating from any Rating Agency (as defined below) is assigned to the Notes and no single Rating Agency assigns an investment grade credit rating (i.e. at least "BBB-" by S&P or Fitch or "Baa3" by Moody's or

**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

solch 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

Negatives Ratingereignis eintritt, wenn eines dieser Ratings innerhalb der 90-Tageperiode anschließend seitens mindestens einer Ratingagentur auf das ursprüngliche oder ein besseres Investment Grade Rating angehoben wird oder (im Falle einer Zurückziehung) das betreffende Rating durch das Investment Grade Rating einer anderen Ratingagentur ersetzt wird.

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

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

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

credit rating is, within the 90-day period, subsequently reinstated to its earlier or a better investment grade credit rating by at least one Rating Agency or (in the case of a withdrawal) replaced by an investment grade credit rating from any other Rating Agency.

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

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

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

## **§ 5 Payments**

### **(a) Payments.**

- (i) Payment of principal and interest on the Notes shall be made to the Clearing System or to its order for credit to the relevant account holders of the Clearing System outside the United States. Payment of interest on Notes represented by a Temporary Global

Zinsen auf Schuldverschreibungen, die durch eine Vorläufige Globalurkunde verbrieft sind, erfolgt nach ordnungsgemäßem Nachweis gemäß § 1(c). Eine Bezugnahme in diesen Anleihebedingungen auf Kapital oder Zinsen der Schuldverschreibungen schließt jegliche Zusätzlichen Beträge gemäß § 6 ein.

- (ii) Sämtliche Zahlungen stehen in allen Fällen unter dem Vorbehalt geltender steuerlicher und sonstiger gesetzlicher Vorschriften, Richtlinien und Verordnungen oder sonstiger Verträge, denen sich die Emittentin, die Garantin, die Hauptzahlstelle oder eine Zahlstelle unterworfen haben. Die Emittentin, die Garantin, die Hauptzahlstelle bzw. eine Zahlstelle ist nicht für irgendwelche Steuern oder Abgaben gleich welcher Art verantwortlich, die aufgrund solcher gesetzlichen Vorschriften, Richtlinien oder Verordnungen oder Verträgen auferlegt oder erhoben werden. Dies berührt jedoch nicht die Bestimmungen von § 6. Den Anleihegläubigern werden keine Kosten oder Gebühren in Bezug auf diese Zahlungen auferlegt.
- (b) *Zahlungsweise.* Zu leistende Zahlungen auf die Schuldverschreibungen erfolgen in der Festgelegten Währung.
- (c) *Erfüllung.* Die Emittentin bzw. die Garantin wird durch Leistung der Zahlung an das Clearingsystem oder an dessen Order von ihrer Zahlungspflicht befreit.
- (d) *Zahltag.* Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann hat der Anleihegläubiger keinen Anspruch auf Zahlung vor dem nächstfolgenden Zahltag am jeweiligen Geschäftsort. Der Anleihegläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen.

Für diese Zwecke bezeichnet "**Zahltag**" einen Tag (außer einem Samstag oder Sonntag), (i) an dem das Clearingsystem und (ii) das Trans-

Note shall be made, upon due certification as provided in § 1(c). Any reference in these Terms and Conditions of the Notes to principal or interest will be deemed to include any Additional Amounts as set forth in § 6.

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

- (b) *Manner of payment.* Payments of amounts due in respect of the Notes shall be made in the Specified Currency.
- (c) *Discharge.* The Issuer or, as the case may be, the Guarantor shall be discharged by payment to, or to the order of, the Clearing System.
- (d) *Payment Business Day.* If the due date for payment of any amount in respect of any Note is not a Payment Business Day then the Noteholder shall not be entitled to payment until the next such day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay.

For these purposes, "**Payment Business Day**" means a day which is a day (other than a Saturday or a Sunday) on which both (i) the

European Automated Real-time Gross settlement Express Transfer system 2 (TARGET) geöffnet sind, um Zahlungen abzuwickeln.

## § 6 Besteuerung

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

Clearing System, and (ii) the Trans-European Automated Real-time Gross settlement Express Transfer system 2 (TARGET) are open to effect payments.

## § 6 Taxation

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

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, abziehen oder einzubehalten sind.

#### **§ 7 Vorlegung, Verjährung**

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

#### **§ 8 Kündigungsgründe für die Anleihegläubiger**

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

Regulation concerning the taxation of interest income, or (ii) any international treaty, agreement or understanding relating to such taxation and to which the Federal Republic of Germany or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty, agreement or understanding.

#### **§ 7 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) eine Finanzverbindlichkeit der Emittentin oder der Garantin bei Fälligkeit oder innerhalb der zutreffenden Nachfrist nicht erfüllt wird; oder
- (B) eine Finanzverbindlichkeit der Emittentin oder der Garantin aufgrund des Vorliegens einer Nichterfüllung oder eines Verzuges vorzeitig fällig gestellt oder anderweitig vorzeitig fällig wird; oder
- (C) aufgrund des Eintritts eines Ereignisses, das zur Durchsetzung einer von der Emittentin oder der Garantin für eine Finanzverbindlichkeit gewährten Sicherheit berechtigt, eine solche Durchsetzung erklärt wird,

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

(iv) die Emittentin oder die Garantin

- (A) zahlungsunfähig ist oder ihre Zahlungsunfähigkeit einräumt; oder
- (B) ihre Zahlungen einstellt; oder

(v) ein zuständiges Gericht gegen die Emittentin oder die Garantin ein Insolvenzverfahren eröffnet, das nicht innerhalb von 60 Tagen nach dessen Eröffnung aufgehoben oder ausgesetzt worden ist, oder die Emittentin oder die Garantin ein solches Verfahren

(iii)

- (A) any Financial Indebtedness of the Issuer or the Guarantor is not paid when due or within any applicable grace period, as the case may be; or
- (B) any Financial Indebtedness of the Issuer or the Guarantor is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described); or
- (C) any security granted by the Issuer or the Guarantor for any Financial Indebtedness is declared enforceable upon the occurrence of an event entitling to enforcement,

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

(iv) the Issuer or the Guarantor

- (A) is unable or admits its inability to pay its debts as they fall due; or
- (B) suspends making payments on any of its debts; or

(v) a competent court opens insolvency proceedings against the Issuer or the Guarantor which has not been dismissed or stayed within 60 days after the commencement thereof, or the Issuer or the Guarantor institutes such a proceeding or makes a general



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 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 (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

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;
- (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)(iii) or § 8(a)(iv) through (viii) entitling

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 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 den benannten anfänglichen Geschäftsstelle aufgeführt:

### **Hauptzahlstelle:**

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

- (b) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit zusätzliche Zahlstellen

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.

- (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 am Main  
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

(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 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

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 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:

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

solche auf den Staat, in welchem die Neue Emittentin steuerlich ansässig ist.

Issuer's country of domicile for tax purposes.

- (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 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.

- (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 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 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.

- (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

## § 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 Conditions; Joint Representative, Amendments to the Guarantee

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

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

- (b) *Majority requirements.* Except as provided by the following sentence and provided that the quorum requirements are being met, the Noteholders may pass resolutions by simple majority of the voting rights participating in the vote. Resolutions which materially change the substance of the Terms and Conditions, in particular in the cases of § 5(3) numbers 1 through 9 of the SchVG, may only be passed by a majority of at least 75 per cent. of the voting rights participating in the vote (a "**Qualified Majority**"). The voting right is suspended as long as any Notes are attributable to the Issuer or any of its affiliates (within the

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 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

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 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

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(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 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.

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 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) *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 Bescheinigung seiner Depotbank, die (A) den vollen Namen und die volle Anschrift des Anleihegläubigers bezeichnet, (B) den Gesamtnennbetrag der Schuldverschreibungen

(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 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

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.

with such Custodian and (B) confirming that the Custodian has given a written notice to the Clearing System as well as to the Principal Paying Agent containing the information pursuant to (A) and (B) and bearing acknowledgements of the Clearing System and the relevant Clearing System accountholder as well as (ii) a copy of the Global Note certified by a duly authorised officer of the Clearing System or the Principal Paying Agent as being a true copy.

## **§ 15 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 5, rue Goethe, 1637 Luxemburg, Großherzogtum, Luxemburg, eingetragen im Handels- und Gesellschaftsregister Luxemburg unter Registrierungsnummer B 164586 zugunsten der Inhaber der durch die JAB Holdings B.V., Oudeweg 147, 2031CC Haarlem, Niederlande, begebenen EUR 750.000.000 2,125% Schuldverschreibungen mit einer Endfälligkeit 2022, ISIN DE000A1Z6C06 (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.

**1.2** Sinn und Zweck dieser Garantie ist es, sicherzustellen, dass die Anleihegläubiger unter allen tatsächlichen und rechtlichen

*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 5, rue Goethe, L-1637 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B 164586 in favour of the holders of the EUR 750,000,000 2.125 per cent. Notes due 2022, ISIN DE000A1Z6C06 (the "**Notes**") issued by JAB Holdings B.V., Oudeweg 147, 2031CC Haarlem, 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** The intent and purpose of this Guarantee is to ensure that the Noteholders under any and all circumstances, whether factual or legal, and

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 notwendig oder (ii) als Voraussetzung einer

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 according to applicable laws or (ii) required as a prerequisite for governmental approvals.

staatlichen Genehmigung erforderlich ist.

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

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

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

Anleihegläubiger und mit Zustimmung der Garantin entsprechend.

- 6 Die Garantin und die BNP Paribas Securities Services S.C.A. Zweigniederlassung Frankfurt am Main vereinbaren, dass die BNP Paribas Securities Services S.C.A. Zweigniederlassung Frankfurt am Main nicht als Treuhänderin oder in ähnlicher Eigenschaft für die Anleihegläubiger handelt. Die BNP Paribas Securities Services S.C.A. Zweigniederlassung Frankfurt am Main 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 in jedem Rechtsstreit gegen die Garantin und in jedem Rechtsstreit, in dem er und die Garantin Partei sind, seine Rechte aus dieser Garantie auf der Grundlage einer von einer vertretungsberechtigten Person der Hauptzahlstelle als Kopie dieser Garantie bescheinigten Kopie der Garantie ohne Vorlage des Originals im eigenen Namen wahrnehmen und durchsetzen.
- 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, 16. September 2015

**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 am Main**

consent of the Guarantor mutatis mutandis.

- 6 The Guarantor and BNP Paribas Securities Services S.C.A. Zweigniederlassung Frankfurt am Main agree that BNP Paribas Securities Services S.C.A. Zweigniederlassung Frankfurt am Main is not acting as trustee or in a similar capacity for the Noteholders. BNP Paribas Securities Services S.C.A. Zweigniederlassung Frankfurt am Main 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, 16 September 2015

**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 am Main**

## **USE OF PROCEEDS**

The net proceeds of the issuance of Notes will be used for general corporate purposes of the Issuer.

## DESCRIPTION OF THE ISSUER

### *Incorporation and Seat*

The Issuer is a privately held company which was incorporated on 5 October 2005. The registered office and the head office are located at Oudeweg 147, 2031 CC Haarlem, The Netherlands and the company is registered in the trade register maintained by the Dutch chamber of commerce under the registration number 34233247.

### *Reorganisation of the JAB-Group*

In December 2013, the managing board of the Issuer and JAB Holdings II B.V. agreed on and entered into a merger agreement, pursuant to which JAB Holdings II B.V. merged, in accordance with the rules on statutory mergers pursuant to Section 333 paragraph 1 of Book 2 of the Dutch Civil Code, into the Issuer as the acquiring and surviving entity, and transferred the rights to the property, rights and interests and liabilities of JAB Holdings II B.V. to the Issuer (the "**Merger**"). Upon completion of the Merger, JAB Holdings II B.V. ceased to exist. In preparation of the Merger (i) Donata Holdings B.V. contributed its whole participation in JAB Holdings II B.V. to the Guarantor in return for approximately 37% of the ordinary shares in the Guarantor, (ii) the Guarantor contributed the JAB Holdings II B.V. participation to the Issuer, and (iii) all preferred shares of JAB Holdings II B.V. held by the Issuer were cancelled. The Merger entered into effect on 21 January 2014 one day after the execution of the deed of legal merger ("**Effective Date**") and JAB Holdings II B.V. was deregistered on 21 January 2014.

The reason for the Merger was twofold. First, the simplification of the legal structure was expected to provide benefits, among other things, for internal and external communication, for administration of governance and for general administration, legal, tax, treasury and accounting purposes. Second, the new holding structure was expected to result in improved opportunities to raise finance due to a consequential easing of bank relationships, increase in private placement issuances and increased opportunities to tap the bond market and to obtain a public rating.

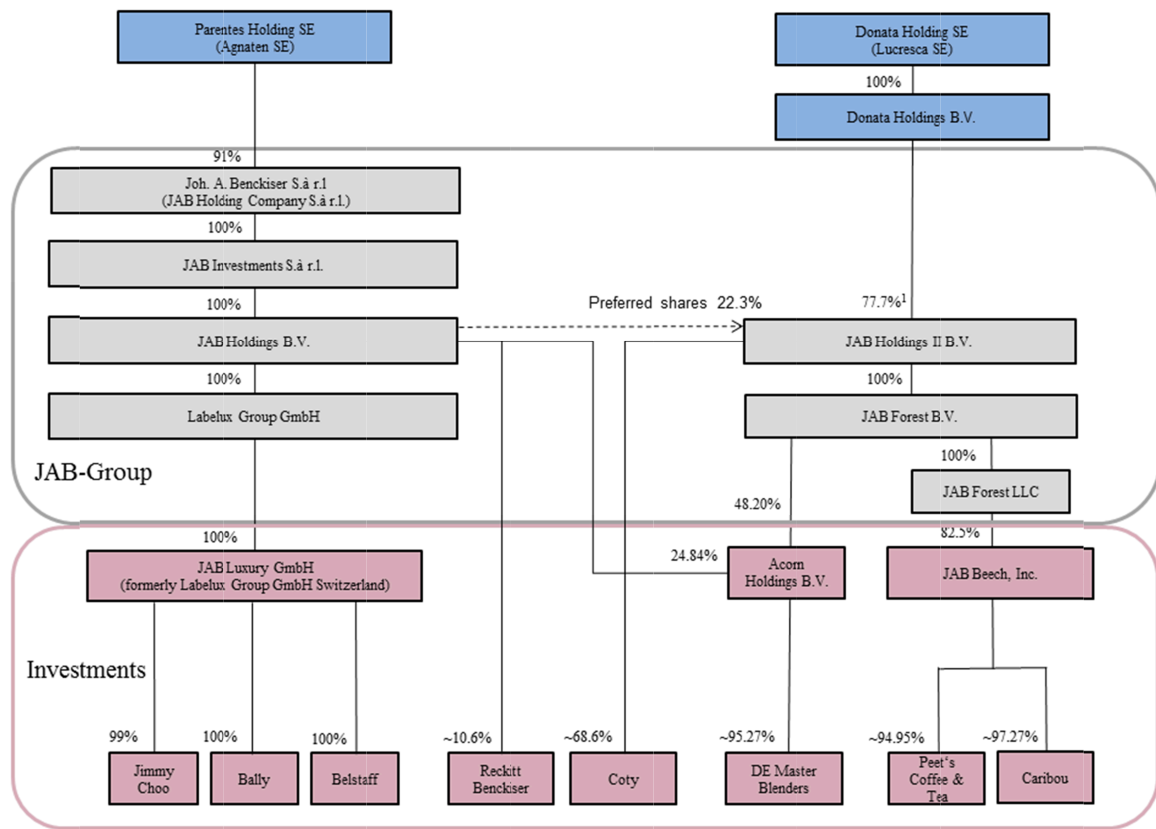
Subsequent to the Merger, there have been changes in the legal names of the holding companies. In February 2014, Joh. A. Benckiser S.à r.l. changed its legal name to JAB Holding Company S.à r.l. and in April 2014, Parentes Holding SE changed its legal name to Agnaten SE and Donata Holding SE changed its legal name to Lucesca SE. The change in the legal structure did not result in a change of management or governance structure.

JAB Forest LLC merged into JAB Beech, Inc. as the acquiring and surviving entity on 6 August 2014. Upon completion of the merger, all assets, rights and liabilities of JAB Forest LLC were transferred to JAB Beech, Inc. and JAB Forest LLC was dissolved. The merger was approved, adopted, certified, executed and acknowledged in accordance with the Limited Liability Company Act of the State of Delaware and the General Corporation Law of the State of Delaware on 6 August 2014.

In September 2014, JAB Cosmetics B.V. ("**JAB Cosmetics**") was formed as a wholly-owned subsidiary of the Issuer. The Issuer transferred its entire investment in Coty to JAB Cosmetics on 16 September 2014.



## Historic JAB-Group Structure



\* Participation percentage in ordinary shares unless otherwise indicated.

\*\* Some of the investments are described by their respective commercial names.

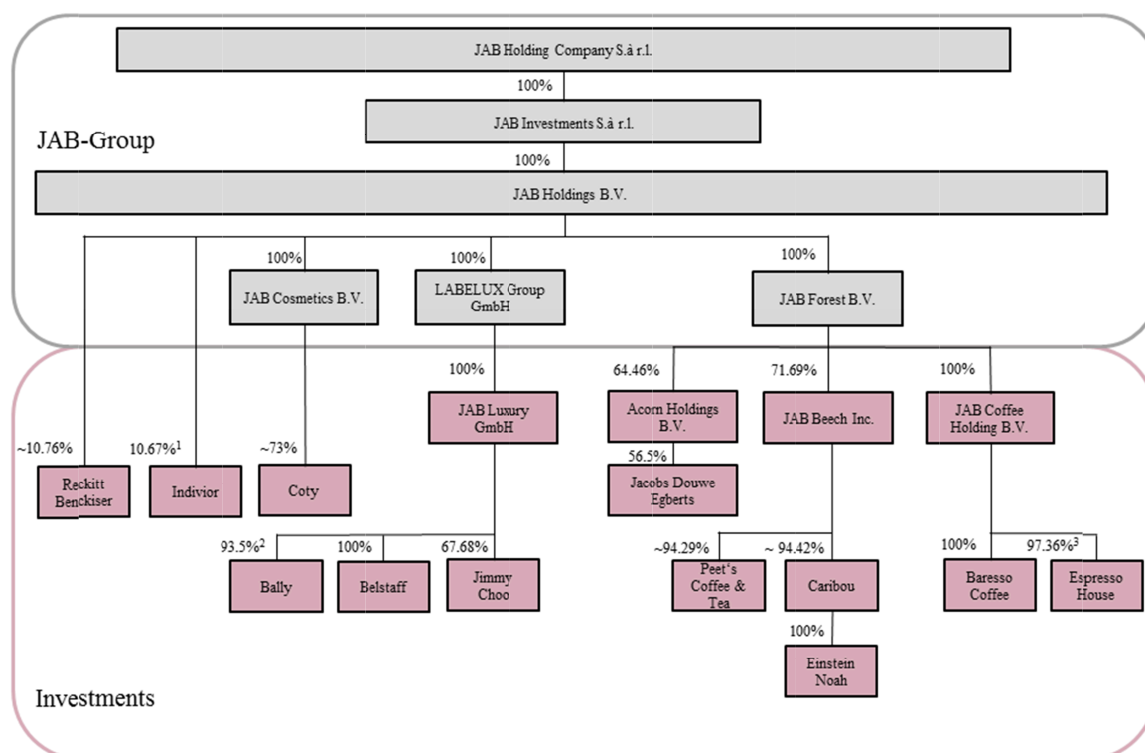
<sup>1)</sup> Participation percentage in ordinary and preferred shares.

Figure 1: Simplified pre-merger corporate structure as of 31 December 2013.

### Current JAB-Group Structure

As of the date of this Prospectus, the Issuer's investment portfolio comprises interests in Reckitt Benckiser Group Plc. ("**Reckitt Benckiser**"), Indivior plc ("**Indivior**"), as well as three private holding companies, JAB Cosmetics, Labelux Group GmbH and JAB Forest B.V. ("**JAB Forest**"). JAB Cosmetics is the holding company of Coty, Inc. ("**Coty**"). Labelux Group GmbH is the holding company of JAB Luxury GmbH ("**JAB Luxury**"). JAB Forest is the holding company of Acorn Holdings B.V. ("**Acorn Holdings**"), JAB Beech, Inc. ("**JAB Beech**") and JAB Coffee Holding B.V. ("**JAB Coffee Holding**"). Acorn Holdings, JAB Beech, JAB Coffee Holding, JAB Luxury are, together with Reckitt Benckiser, Indivior, and Coty referred to as the "**Investments**". The JAB-Group includes JAB Holding Company S.à r.l. (the "**Guarantor**"), JAB Investments S.à r.l., JAB Holdings B.V. (the "**Issuer**"), JAB Cosmetics, Labelux Group GmbH and JAB Forest.

### Current JAB Structure as of 31 July 2015



\* Participation percentage in ordinary shares unless otherwise indicated.

\*\* Some of the investments are described by their respective commercial names.

¹) Participation percentage as of 31 March 2015. In April 2015 the Issuer began to execute certain transactions which provide for an option of the Issuer to reduce its shareholding in Indivior plc.

²) Shareholding calculated on the basis of investment shares and growth shares.

³) Shareholding calculated on the basis of ordinary shares and preferred shares.

Figure 2: Simplified corporate structure as of 31 July 2015.

### ***Investments of JAB-Group***

JAB-Group's investment portfolio comprises both direct and indirect investments. The Issuer is invested directly in Reckitt Benckiser and Indivior, as well as indirectly in private companies and public companies through its holding companies, JAB Cosmetics, Labelux Group GmbH and JAB Forest. Set out below is a brief description of each Investment. The information provided below is derived from public sources or from the Issuer in its capacity as shareholder in the related Investment and relates to the specific dates referred to and is only valid as of such dates.

#### ***Reckitt Benckiser***

Reckitt Benckiser is a listed company. The registered office and the head office are located at 103-105 Bath Road, Slough, SL1 3UH, United Kingdom and the company is registered under the registration number 06270876. Reckitt Benckiser is listed on the Main Market of the London Stock Exchange (ISIN: GB00B24CGK77). Its market capitalisation was GBP 39,138 million as of 30 June 2015.

As of 30 June 2015, the Issuer was a minority investor with a share of approximately 10.75%, i.e. 76,659,342 registered shares of the total of 713,151,837 shares. The fair value of the shares held by the Issuer on 30 June 2015 amounted to EUR 5,914 million based on a share price of GBP 54.88 (EUR 77.14) (with GBP/EUR exchange rate of 0.7114 on 30 June 2015).

Reckitt Benckiser is a world leading manufacturer and marketer of branded products in household cleaning, health and personal care products with operations in 60 countries, sales in almost 200 countries and 37,200 employees globally as of 31 December 2014.

Reckitt Benckiser focuses on three core product categories: health, hygiene and home care. These categories include brands such as Finish, Calgonit, Vanish, Calgon, Woolite, Lysol, Dettol, Air Wick, Mortein, Nurofen, Strepsils, Clearasil, Durex and Mucinex .

For the six-month period ended 30 June 2015 ("**Reckitt Benckiser HY 2015**"), Reckitt Benckiser had net revenues of GBP 4,356 million (for the six-month period ended 30 June 2014 ("**Reckitt Benckiser HY 2014**"): GBP 4,323 million), net income of GBP 709 million (Reckitt Benckiser HY 2014: GBP 812 million) and total assets of GBP 14,664 million.

For the fiscal year ended 31 December 2014 ("**Reckitt Benckiser FY 2014**"), Reckitt Benckiser had net revenues of GBP 8,836 million (for the fiscal year ended 31 December 2013 ("**Reckitt Benckiser FY 2013**") restated: GBP 9,266 million), net income attributable to owners of the parent of GBP 3,223 million (Reckitt Benckiser FY 2013 restated: GBP 1,739 million) and total assets of GBP 15,496 million (Reckitt Benckiser FY 2013: GBP 15,149 million). The restatement of the Reckitt Benckiser FY 2013 figures has been made due to the spin-off of the Reckitt Benckiser pharmaceutical operations (described below under "*Investments of the JAB Group -Indivior plc*").

Reckitt Benckiser paid a dividend per share of GBP 0.60 in September 2014 and of GBP 0.79 in May 2015, resulting in a total payment of GBP 106.6 million to the Issuer for the Reckitt Benckiser FY 2014. Reckitt Benckiser has announced to pay a dividend per share of GBP 0.503 in September 2015, which would lead to a total payment of GBP 99.1 million to the Issuer in 2015.

Reckitt Benckiser achieved sustainable growth over the years 2013 and 2014 and the six-month period ended 30 June 2015, which is expected to continue during the second half of 2015. Reckitt Benckiser seeks to further increase its core revenues and increase its operating margins driven by, amongst other things, on-going savings programmes.

### *Indivior plc*

Reckitt Benckiser separated its pharmaceutical operation ("**RB Pharmaceuticals**") in 2014, which constituted approximately 8% of Reckitt Benckiser's sales in 2014. Following the separation by way of an indirect dividend demerger, the shares in the new demerged RB Pharmaceuticals, called Indivior plc ("**Indivior**"), were admitted to trading on the London Stock Exchange on 23 December 2014.

Indivior's registered office and the head office are located at 215 Bath Road, Slough, SL1 4AA, United Kingdom and the company is registered under the registration number 3699618. Indivior is listed on the Main Market of the London Stock Exchange (ISIN: GB00BRS65X63). Its market capitalisation was GBP 1,615 million as of 30 June 2015.

As of 31 March 2015, the Issuer was a minority investor with a share of approximately 10.67%, i.e. 76,659,342 registered shares. The fair value of the shares of Indivior held by the Issuer on 31 March 2015 amounted to EUR 200 million based on a share price of GBP 1.90 (EUR 2.61) (with GBP/EUR exchange rate of 0.7273 on 31 March 2015). In April 2015 the Issuer began to execute certain transactions which provide for an option of the Issuer to reduce its shareholding in Indivior.

Indivior is a global specialty pharmaceutical company committed to expanding treatment access and pioneering innovative therapies for the chronic diseases of addiction and related mental health disorders. It has operations in over 40 countries, sales in more than 40 countries and 728 employees globally as of 31 December 2014.

For the six-month period ended 30 June 2015 ("**Indivior HY 2015**") Indivior had net revenues of USD 517 million (for the six-month period ended 30 June 2014 ("**Indivior HY 2014**"): USD 574 million), net income of USD 144 million (Indivior HY 2014: USD 233 million) and total assets of USD 958 million.

In the fiscal year ended 31 December 2014, Indivior had net revenues of USD 1,115 million, net income of USD 403 million and total assets of USD 747 million.

Indivior has announced to pay a dividend per share of USD 0.032 in October 2015.

### *Coty*

Coty has been a listed company since June 2013. 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). Its market capitalisation was USD 11,537 million as of 30 June 2015.

As of 30 June 2015, the Issuer held approximately 73% of Coty's outstanding common shares. There are two classes of common shares. As of 30 June 2015, the Issuer held 100% of the 262,062,370 untraded class B common shares with ten votes per share and none of the 98,799,798 traded class A common shares with one vote per share. As a result, as of 30 June 2015 the Issuer had 96.4% of the combined voting power of Coty's outstanding common shares and the ability to exercise control over decisions requiring stockholder approval, including the election of directors, amendments to Coty's certificate of incorporation and significant corporate transactions, such as a merger or other sale of Coty or its assets. The fair value of the shares indirectly held by the Issuer on 30 June 2015 amounted to EUR 7,488 million based on a share price of USD 31.97 (EUR 28.57) (with USD/EUR exchange rate of 1.1189 on 30 June 2015).

Coty is a leading global beauty company founded in Paris in 1904. Coty has a portfolio of well-known brands that compete in the three segments in which they operate: Fragrances, Color Cosmetics and Skin & Body Care. Coty holds a strong position in the global market for fragrances as well as color cosmetics. Coty has a strong regional presence in skin & body care. Coty's top 10 brands, which Coty refers to as "power brands", generated 70% of Coty's net revenues in the fiscal year 2014/2015 and comprise the following globally recognized brands: adidas, Calvin Klein, Chloé, Davidoff, Marc Jacobs, OPI, Philosophy, Playboy,

Rimmel and Sally Hansen. The brands compete in all key distribution channels across both prestige and mass markets and in over 130 countries and territories.

Coty has transformed itself into a multi-segment beauty company with a strong market position in both North America and Europe through new product offerings, diversified sales channels and its global growth strategy. Coty's business has a diversified revenue base that generated net revenues of 50%, 33% and 17% from Fragrances, Color Cosmetics and Skin & Body Care, respectively, in fiscal year 2014/2015.

Coty had approximately 8,100 full-time employees as of August 2015 in over 35 countries.

For the financial year 2014/2015 which ended on 30 June 2015 ("**Coty FY 2014/15**"), Coty had net revenues of USD 4,395.2 million (for the financial year ended 30 June 2014 ("**Coty FY 2013/14**"): USD 4,551.6 million), net income of USD 259.4 million (Coty FY 2013/14 net losses of USD 64.2 million) and total assets of USD 6,018.9 million (Coty FY 2013/14: USD 6,592.5 million).

In Coty FY 2013/14, Coty paid a dividend per share of USD 0.20 resulting in a total payment of USD 53 million to JAB Holdings II B.V. (merged into the Issuer on 21 January 2014). On 15 October 2014, Coty paid a further dividend per share of USD 0.20 resulting in a total payment of USD 53 million to JAB Cosmetics which was then upstreamed to the Issuer.

On 7 October 2014, Coty announced that it had submitted a binding offer to acquire the Bourjois Cosmetics brand ("**Bourjois**") from CHANEL. On March 12, 2015 Coty entered into a stock purchase agreement whereby it acquired, through its subsidiaries, 100% of Bourjois. As consideration for the transaction, CHANEL received 15.43 million (approximately 4%) of Coty's class A shares. The transaction closed on 1 April 2015. Bourjois has a portfolio of color cosmetic products that are sold through approximately 23,000 points of sale in more than 50 countries around the world. Following the closing of the Bourjois acquisition the stake of the Issuer in Coty was diluted to 72.8% as of 1 April 2015.

In March 2015 JAB Cosmetics sold 1,431,571 Coty shares for an amount of USD 30 million. In April 2015 JAB Cosmetics sold 232,876 Coty shares for an amount of USD 5.4 million and in June 2015 additional 26,000 Coty shares for an amount of USD 0.7 million. In July 2015 JAB Cosmetics bought 1,431,571 Coty class A shares for an amount of USD 45.7 million.

In July 2015 Coty announced that it had signed a definitive agreement to merge The Procter & Gamble Company's fine fragrances, color cosmetics and hair color business ("**P&G Beauty Business**") into Coty. The transaction is based on a proposal by Coty valuing the P&G Beauty Business at approximately USD 12.5 billion at the time of the proposal. The P&G Beauty Business includes hair color brands such as Wella and Clairol, fragrance brands such as Hugo Boss, Dolce & Gabbana and Gucci and the color cosmetics brands COVERGIRL and Max Factor. The transaction will create one of the world's largest beauty companies and is expected to close in the second half of the calendar year 2016.

In August 2015 the Issuer started to acquire additional Coty shares in connection with a public share-buy-back programme. As of 31 August 2015, the Issuer has acquired about 1,611,300 Coty shares for a total consideration of approximately USD 45.6 million under this programme.

#### *JAB Luxury*

JAB Luxury is a privately held company of Labelux Group GmbH. 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. Its issued capital was CHF 6.8 million as of 31 January 2015.

As of 30 June 2015, Labelux Group GmbH was the sole shareholder of JAB Luxury. The fair value of the shares held indirectly by the Issuer amounted to EUR 134 million on 31 December 2014. In addition, the Issuer granted a credit facility to JAB Luxury. At 31 December 2014, the outstanding receivable amounted to EUR 785 million.

JAB Luxury is a holding company. Its investment portfolio comprises three investments in operating companies in luxury brands with different business segments: Jimmy Choo, Bally and Belstaff. In addition, JAB Luxury holds Labelux Global Business Services SA which provides accounting, IT, digital, indirect procurement, logistics and training services. The JAB Luxury group had 3,083 employees as of 31 December 2014.

For the fiscal year ended on 31 January 2015 ("**JAB Luxury FY 2014**"), JAB Luxury Group had net revenues of EUR 730 million (for the fiscal year ended on 31 January 2013 ("**JAB Luxury FY 2013**"): EUR 694 million), net losses of EUR 189 million (JAB Luxury FY 2013: net loss of EUR 136 million) and total assets of EUR 1,606 million (JAB Luxury FY 2013: EUR 1,465 million). In JAB Luxury FY 2014, JAB Luxury paid no dividend per share.

In February 2015 the Issuer has agreed to make capital contributions to JAB Luxury Group in February and March 2015 amounting to EUR 807 million in total. The capital contributions were fully used by JAB Luxury to repay outstanding debt to the Issuer.

a) Jimmy Choo plc

Jimmy Choo plc ("**Jimmy Choo**") is a listed company. The registered office and the head office are located at 10 Howick Place, London SW1P 1GW, United Kingdom and the company is registered under the registration number 09198021. Jimmy Choo is listed on the Main Market of the London Stock Exchange (ISIN: GB00BQPW6Y82).

As of 30 June 2015, JAB Luxury held 67.68% of Jimmy Choo and is able to exercise significant influence on the company. The remainder was held by other investors.

Jimmy Choo is a manufacturer of luxury fashion products. It offered its products through 125 directly operating retail stores and presence in department and specialities stores as of December 2014.

Jimmy Choo encompasses a complete luxury accessories brand. Women's shoes remain the core of the product offer, alongside handbags, small leather goods, scarves, sunglasses, eyewear, belts, fragrance and men's shoes.

b) Bally International SA

Bally International SA ("**Bally**") is a privately held company. The registered office and the head office are located at Via Industria 1, 6987 Caslano, Switzerland and the company is registered under the registration number CH-514.3.025.213-8.

Bally has issued two types of shares: Investments shares with a preference on liquidation and growth shares with a preference on dividends and privileged voting rights. As of 30 June 2015, JAB Luxury held a combined shareholding of investment and growth shares in Bally of 100%.

Bally is a Swiss luxury brand selling shoes, bags and accessories. It offered its products through 693 points of sale including franchise stores and department and speciality stores in 68 countries as of 31 January 2015.

c) Belstaff Group S.A.

Belstaff Group S.A. ("**Belstaff**") is a privately held company. The registered office and the head office are located at Via Passeggiata 4, 6883 Novazzano, Switzerland and the company is registered under the registration number CHE-301.724.680.

As of 30 June 2015, JAB Luxury held 100% of the ordinary shares of Belstaff.

Belstaff is a manufacturer of luxury leather-wear and apparel including jackets and coats, trousers, shirts, shoes, handbags, knitwear and accessories for men and women. Belstaff serves customers internationally

and offered its products through 11 (directly operating) retail stores and 695 points of sale including department and speciality stores in 38 countries as of 31 January 2015.

#### *Acorn Holdings*

Acorn Holdings is a private company majority-owned by JAB Forest. The registered office and the head office are located at Oosterdoksstraat 80, 1011 DK Amsterdam, The Netherlands and the company is registered under the registration number 57582041. Its issued capital was EUR 396 thousand as of 31 December 2014.

As of 30 June 2015, JAB Forest held 64.5% of the ordinary shares of Acorn Holdings. The fair value of the shares held by JAB-Group amounted to EUR 2,716 million on 31 December 2014.

Acorn Holdings is a holding company. Acorn Holdings most important investment is the participation in Jacobs Douwe Egberts B.V.

Prior to the closing of a partnership agreement with Mondelez International Inc. and the consequent formation of Jacobs Douwe Egberts B.V., Acorn Holdings was the sole owner of D.E. Master Blenders 1753 N.V ("**D.E. Master Blenders**"), an international coffee and tea company. In the financial year 2014 the Acorn Holdings group (at that time including D.E. Master Blenders) had on average 7,029 employees.

For the fiscal year ended on 31 December 2014 ("**Acorn Holdings FY 2014**"), the Acorn Holdings group (at that time including D.E. Master Blenders) had consolidated sales of EUR 2,505 million (for the financial year ended 31 December 2013 ("**Acorn Holdings FY 2013**"): EUR 730 million), net losses of EUR 253 million (Acorn Holdings FY 2013: 16 million) and total assets of EUR 10,166 million (Acorn Holdings FY 2013: EUR 10,184 million). In Acorn Holdings FY 2014, Acorn Holdings paid no dividends to JAB Group.

#### *a) Jacobs Douwe Egberts B.V.*

Jacobs Douwe Egberts B.V. ("**Jacobs Douwe Egberts**") is a privately held company. The registered office and the head office are located at Oosterdoksstraat 80, 1011DK Amsterdam, The Netherlands and the company is registered under the registration number 60612568.

Jacobs Douwe Egberts was formed through a partnership agreement dated 7 May 2014 between Acorn Holdings and Mondelez International Inc. ("**Mondelez**"). The coffee business of Acorn Holdings (D.E Master Blenders) and the coffee portfolio of Mondelez were merged into the new company. Following the closing of the transaction on 2 July 2015, Mondelez received 43.5% of the shares in Jacobs Douwe Egberts and a cash consideration of approximately EUR 3.8 billion. As of 31 July 2015, Acorn Holdings indirectly held 56.5% of the shares in Jacobs Douwe Egberts.

Jacobs Douwe Egberts is an international coffee and tea company. Its coffee and tea products are available in more than 45 countries. Jacobs Douwe Egberts owns coffee brands such as Jacobs, Tassimo, Moccona, Senseo, L'OR, Douwe Egberts, Kenco, Pilão and Gevalia. According to its own assessment Jacobs Douwe Egberts holds market leading positions in 18 countries globally.

#### *JAB Beech*

JAB Beech is a privately held company. The registered office is located at The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, DE 19801, United States of America and the head office is located at 1701 Pennsylvania Avenue NW, Suite 801, Washington, DC 20006, United States of America. JAB Beech is registered under the registration number 5185661. Its consolidated shareholder's equity was USD 800,410 thousand as of 31 December 2014.

As of 30 June 2015, 71.69% of JAB Beech is held by JAB Forest.

JAB Beech is a holding company and had no employees as of 31 December 2014. JAB Beech indirectly holds the participation of the JAB Group in Peet's Coffee & Tea Inc., Caribou Coffee Company Inc. and Einstein Noah Restaurant Group, Inc.

For the fiscal year ended on 31 December 2014, JAB Beech had net revenues of USD 883 million (for the financial year ended 29 December 2013: USD 721 million), net losses of USD 100 million (for the financial year ended 29 December 2013: USD 72 million) and total assets of USD 2,076 million (for the fiscal year ended on 29 December 2013: 1,494 million).

a) Peet's Operating Inc.

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

As of 30 June 2015 JAB Beech indirectly held 94.29% of Peet's Operating, while the remaining approximately 5.71% of shares were held by the non-executive directors and management.

Peet's Operating is a specialty coffee roaster and marketer of fresh roasted whole bean coffee and tea and is one of the premier specialty coffee and tea companies in the United States. The company operates under the commercial name "Peet's Coffee & Tea".

b) Caribou Coffee Company Inc.

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

As of 30 June 2015 JAB Beech indirectly held approximately 94.42% of Caribou while the remaining approximately 5.58% of shares were held by the non-executive directors and management.

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

Einstein Noah Restaurant Group, Inc.

Einstein Noah Restaurant Group, Inc. ("**Einstein Noah**") is a privately held company. The registered office and the head office are located at 555 Zang Street, Suite 300, Lakewood, Colorado 80228, United States of America and the company is registered under the registration number 20031066756.

Einstein Noah is a wholly owned subsidiary of Caribou. The acquisition of Einstein Noah Restaurant Group, Inc. in 2014 was financed through an interim loan provided by the Issuer. The interim loan was partly repaid in February 2015 using proceeds from a new standalone bank financing at Caribou Coffee Company Inc. The remaining amount was repaid in March 2015 using proceeds from capital contributions to JAB Beech by the existing shareholders of JAB Beech.

Einstein Noah operates in the fast-casual segment of the restaurant industry under the Einstein Noah Bros.® Bagels, Noah's New York Bagels®, and Manhattan Bagel® brands.



### *JAB Coffee Holding*

JAB Coffee Holding is a privately held company. The registered office is located at Oudeweg 147, NL-2031 CC Haarlem, The Netherlands. JAB Coffee Holding is registered under the registration number 63547589.

JAB Forest is the sole shareholder of JAB Coffee Holding.

JAB Coffee Holding is a holding company with no employees. JAB Coffee Holding indirectly holds the participation of the JAB Group in Baresso Coffee A/S and Espresso House Holding AB.

#### *a) Baresso Coffee A/S*

Baresso Coffee A/S ("**Baresso Coffee**") is a privately held company. The registered office and the head office are located at Vimmelskiftet 43, 4<sup>th</sup> floor, 1161 Copenhagen K, Denmark and the company is registered under the registration number 10 01 16 63.

As of 31 July 2015, JAB Coffee Holding held 100% of Baresso Coffee.

Baresso Coffee is the leading branded coffee shop chain in Denmark, with a total of 47 Baresso branded shops and serves high quality handcrafted coffee. Baresso was founded in 2000 and was acquired by the JAB Group in July 2015.

#### *b) 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 July 2015, JAB Coffee Holding indirectly held a combined shareholding of ordinary and preference shares in Espresso House of 97.36%.

Espresso House is one of the leading branded coffee shop chains in the Nordics. It serves more than 60,000 customers daily through its 193 shops across Sweden and Norway. Espresso House was founded in 1996 and was acquired by the JAB Group in July 2015.

### *Corporate Purpose*

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

### *Share Capital*

As of the date of this Prospectus, the share capital of the Issuer amounted to EUR 18,150. All shares are fully paid and are not listed on any stock exchange. The Issuer's sole shareholder is JAB Investments S.à r.l. with a registered office at 5, rue Goethe, L-1637 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Register of Commerce and Companies (*Registre de Commerce et des Sociétés*) under number B 165340. 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, has no other investments and one employee.

### *Management and Authorised Representatives*

The Issuer has three members of the management board and two authorised representatives. Each member of the management board is authorised to represent the company jointly with other board member(s) pursuant to the articles of association of the Issuer. The Issuer has no supervisory or advisory board.

### ***Management***

The members of the management board are:

Markus Hopmann, born on 6 May 1961 in Essen, Federal Republic of Germany;

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

Joachim Joseph Bruno Cornelius Creus, born on 10 June 1976 in Poperinge, Belgium.

All members of the management board may be reached at the Issuer's registered office at Oudeweg 147, 2031CC Haarlem, The Netherlands.

### ***Authorised Representatives***

The authorised representatives are:

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

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

### ***Corporate Governance***

The business affairs of the Issuer are managed by the management 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***

The Issuer had appointed KPMG Accountants N.V. ("**KPMG**"), KPMG Gebouw, Laan van Langerhuize 1, 1186 DS Amstelveen, The Netherlands, as auditor for the fiscal years (*Geschäftsjahre*) ending 31 December 2014 and 31 December 2013.

The 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 Dutch Civil Code. The financial statements were authorised for issue by the management board on 12 March 2015 and 3 March 2014 respectively.

### ***Material Agreements***

The Issuer is a borrower under a EUR 2,500,000,000 term and revolving loan facilities agreement dated 28 November 2013, as amended on February 6, 2015 (the "**Syndicated Loan**") to which, among others, the Issuer and the Joint Lead Managers as lenders, are party. Due to the contractual repayments and cancellations of the term loan facilities following the issuance of the November 2014 Notes (as defined below) and the April 2015 Notes (as defined below), the available commitments under the Syndicated Loan now only consist of a EUR 1.5 billion revolving credit facility.

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

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

For further information on the November 2014 Notes and the April 2015 Notes see: "*Description of the Issuer - Information on other debt issuances*".

### ***Selected Financial Information***

#### ***(a) The Issuer***

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. The Issuer does not prepare interim financial information.

The following selected stand-alone financial information as of and for the years ended 31 December 2014 and 31 December 2013 is derived from the audited financial statements of the Issuer.

#### **Balance sheet**

|                               | <b>as of<br/>31 December 2014<br/>in EUR/thousand</b> | <b>as of<br/>31 December 2013<br/>in EUR/thousand</b> |
|-------------------------------|---|---|
| Assets                        |   |   |
| Non-current assets            | 14,345,051  | 7,465,771   |
| Current assets                | 568,257   | 64,018  |
| Assets, total                 | 14,913,308  | 7,529,789   |
| Equity and liabilities        |   |   |
| Shareholder's Equity          | 13,235,422  | 6,566,975   |
| Non-current liabilities       | 1,493,143   | 860,000   |
| Current liabilities           | 184,742   | 102,814   |
| Equity and liabilities, total | 14,913,308  | 7,529,789   |

#### **Statement of comprehensive income**

|  | <b>for the year ended<br/>31 December 2014<br/>in EUR/thousand</b> | <b>for the year ended<br/>31 December 2013<br/>in EUR/thousand</b> |
|--|--|--|
| Operating income   | 63,549   | 172,075  |
| Result before income taxes                               | 60,479   | 171,137  |
| Result for the year                                      | 60,479   | 171,137  |
| Other comprehensive income                               | 3,113,087  | 624,353  |
| Total comprehensive income attributable to equity holder | 3,173,565  | 795,490  |

## Cash flow statement

|  | for the year ended<br>31 December 2014<br>in EUR/thousand | for the year ended<br>31 December 2013<br>in EUR/thousand |
|--|---|---|
| Net cash (used in) / from operating activities     | (11,214)  | 12,027  |
| Net cash from / (used in) investing activities     | 251,586   | (595,424)   |
| Net cash from / (used in) financing activities     | (182,241)   | 273,889   |
| Movement in cash and cash equivalents              | 58,132  | (309,509)   |
| Cash and cash equivalents at the end of the period | 75,310  | 11,888  |

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

There have been no significant changes with regard to the financial position or the trading position of the Issuer since 31 December 2014.

There has been no material adverse change in the prospects of the Issuer since 31 December 2014.

### ***Legal and arbitration proceedings***

The Issuer and the JAB-Group may from time to time be involved in 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 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.

### ***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 2014 Notes are unconditionally and irrevocably guaranteed by the Guarantor.

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

The net proceeds of the issuances of the November 2014 Notes and the April 2015 Notes were used for general corporate purposes of the Issuer and prepayment of the Syndicated Loan (defined in "*Description of the Issuer – Material Agreements*") taken by the Issuer.

## 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 recueil du memorial on 22 December 2011. The Guarantor maintains its registered office and head office at 5, rue Goethe, L-1637 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 164586.

### ***Corporate Purpose***

The purpose of the Guarantor is the acquisition of shares of domestic and foreign companies as well as management and further selling of such shares. 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 influence the establishment, development, management and supervision 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 transfer money, including and without limitation, rights from loan agreements to its branch offices, subsidiaries and other companies.

### ***Share Capital***

As of the date of this Prospectus, the share capital of the Guarantor amounted to USD 9,896,427.

All shares are fully paid and are not listed on any stock exchange. As of the date of this Prospectus, the majority of approximately 94% was held by Agnaten SE and Lucesca SE through its wholly-owned subsidiary Donata Holdings B.V. and the remaining approximately 6% were held by management and other investors.

### ***Management and Authorised Representatives***

The Guarantor has two members of the management board and five authorised representatives. Each member of the management board is authorised to represent the company jointly with other board member(s) pursuant to the articles of association of the Guarantor. The Guarantor has no supervisory or advisory board.

### ***Management***

The members of the management board are:

Markus Hopmann, born on 06 May 1961 in Essen, Federal Republic of Germany; and

Joachim Joseph Bruno Cornelius Creus, born on 10 June 1976 in Poperinge, Belgium.

All members of the management board may be reached at the Guarantor's registered office at 5 rue Goethe, L-1637 Luxembourg, Grand Duchy of Luxembourg.

### ***Authorised Representatives***

The authorised representatives 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 Ludwig-Bertram Str. 8-10, 67059 Ludwigshafen, Germany, authorised to represent the Guarantor together with another authorised person or jointly with another authorised person and a member of the management board;

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

Dietmar Gütter, with his business address at Ludwig-Bertram Str. 8-10, 67059 Ludwigshafen, Germany, 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 at Ludwig-Bertram Str. 8-10, 67059 Ludwigshafen, 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

Olivier Lefebvre, with his business address at 5 rue Goethe, L-1637 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 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.

### ***General Meeting***

In the general meeting, the shareholders appoint one or more managers (*gérants*) and set the term of their office. The managers may be removed at any time, with or without cause, by shareholders' resolution. The shareholders may decide to appoint managers of two different classes, i.e. one or several class A managers and one or several class B managers. Resolutions of the shareholders are generally adopted at general meetings of the shareholders, unless the number of shareholders of the Guarantor does not exceed twenty-five (25). Then shareholders' resolutions may be adopted in writing. Each share entitles the holder to one (1) 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***

The Guarantor has appointed KPMG Luxembourg, Société coopérative, 39, Avenue John F. Kennedy, L-1855 Luxembourg, as auditor for the fiscal years (*Geschäftsjahre*) ending 31 December 2013 and 31 December 2014.

The financial statements have been prepared in accordance with IFRS-EU.

### ***Selected Financial Information***

The Guarantor does not prepare interim financial information.

The following selected stand alone financial information as of and for the years ended 31 December 2014 and 31 December 2013 is derived from the audited financial statements of the Guarantor.

#### **Balance sheet**

|                               | <b>as of<br/>31 December 2014<br/>in USD/thousand</b> | <b>as of<br/>31 December 2013<br/>in USD/thousand</b> |
|-------------------------------|---|---|
| Assets                        |   |   |
| Non-current assets            | 16,162,443  | 9,126,214   |
| Current assets                | 1,673   | 1,645   |
| Assets, total                 | 16,164,116  | 9,127,859   |
| Equity and liabilities        |   |   |
| Shareholder's equity          | 14,585,407  | 7,779,186   |
| Non-current liabilities       | 868,223   | 684,902   |
| Current liabilities           | 710,486   | 663,771   |
| Equity and liabilities, total | 16,164,116  | 9,127,859   |

#### **Statement of comprehensive income**

|  | <b>for the year ended<br/>31 December 2014<br/>in USD/thousand</b> | <b>for the year ended<br/>31 December 2013<br/>in USD/thousand</b> |
|--|--|--|
| Finance result   | (60,946)   | (104,842)  |
| Result before income taxes                               | (260,505)  | (419,066)  |
| Result for the year                                      | (260,507)  | (419,070)  |
| Other comprehensive income                               | 2,260,652  | 1,438,096  |
| Total comprehensive income attributable to equity holder | 2,000,145  | 1,019,026  |

#### **Cash flow statement**

|  | <b>for the year ended<br/>31 December 2014<br/>in USD/thousand</b> | <b>for the year ended<br/>31 December 2013<br/>in USD/thousand</b> |
|--|--|--|
| Net cash (used in) / from operating activities     | (20,666)   | (15,887)   |
| Net cash from / (used in) investing activities     | 31,500   | 200  |
| Net cash from / (used in) financing activities     | (10,699)   | 15,460   |
| Movement in cash and cash equivalents              | 135  | (227)  |
| Cash and cash equivalents at the end of the period | 277  | 143  |

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

There have been no significant changes with regard to the financial position or the trading position of the Guarantor since 31 December 2014.

There has been no material adverse change in the prospects of the Guarantor since 31 December 2014.

***Legal and arbitration proceedings***

The Guarantor and the JAB-Group may from time to time be involved in 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 governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Guarantor is aware) which may have significant effects of the Guarantor financial position or profitability, nor have the Guarantor or the JAB-Group been involved in any such proceedings during the previous twelve months.

***Information on other debt issuances***

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

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

For further information on the 2014 Notes and the 2015 Notes see: "*Description of the Issuer - Information on other debt issuances*".



## DESCRIPTION OF THE JAB-GROUP

### *General Information*

At 31 December 2014 JAB-Group comprises of six companies, i.e. the Guarantor, JAB Investments S.à r.l., the Issuer, Labelux Group GmbH, JAB Forest and JAB Cosmetics. The Guarantor holds 100% of the shares in JAB Investments S.à r.l. JAB Investments S.à r.l. holds 100% of the shares in the Issuer, which holds 100% of the shares in Labelux Group GmbH, JAB Forest and JAB Cosmetics. Effective 21 January 2014, JAB Holdings II B.V. merged into the Issuer. Prior to the merger, i.e. at 31 December 2013, the JAB-Group comprised four companies (see "*Description of the Issuer – Historic JAB-Group Structure*").

The Guarantor prepared consolidated financial information as of and for the year ended 31 December 2014.

The unaudited illustrative aggregated financial information as of 31 December 2013 is the aggregation of the financial information of the group companies as described below in order to provide a more meaningful comparison of selected financial information in respect of the entire business undertakings of the JAB-Group. The illustrative aggregated financial information has been compiled by aggregating information derived from the audited financial statements of the Guarantor, JAB Investments S.à r.l., the Issuer and JAB Holdings II B.V. and unaudited trial balances of JAB Forest, JAB Forest LLC and Labelux Group GmbH. The illustrative aggregated financial information includes adjustments that have been made to the historical financial information of an acquired business when such historical financial information (i) has been drawn up in accordance with an accounting framework for which the measurement and recognition criteria differs substantially from the corresponding criteria applicable under IFRS or (ii) where such acquired business was utilising accounting policy elections that differ substantially from those adopted by the JAB-Group for purposes of the historical annual financial information. The illustrative aggregated financial information does not include any other adjustments and such information is representative of such historical information as if prepared in accordance with our accounting policy elections.

The illustrative aggregated financial information is presented for illustrative purposes only and is not pro-forma financial information, and should not be read as such.

The aggregated financial information as of 31 December 2013 is intended to illustrate a meaningful comparison of selected financial information in respect of the entire business undertakings of the JAB-Group, reflecting the merger of January 2014, as if the merger had been completed on 1 January of this year.

### *Selected Financial Information*

**Consolidated financial information as of 31 December 2014 and unaudited aggregated financial information as of 31 December 2013.**

#### *Balance sheet*

|                                 | <b>Consolidated<br/>as of 31 December 2014<br/>in EUR/million</b> | <b>Aggregated<br/>as of 31 December<br/>2013<br/>in EUR/million</b> |
|---------------------------------|---|---|
|                                 | audited   | unaudited   |
| <b>Assets</b>                   |   |   |
| Subsidiaries.....               | 8,276.5   | 6,218.9   |
| Other investments.....          | 5,274.7   | 4,407.2   |
| Loans .....                     | 1,258.0   | 1,038.4   |
| Other assets.....               | 32.4  | 22.1  |
| Cash and cash equivalents ..... | 77.3  | 97.7  |
| <b>Total assets.....</b>        | <b>14,918.9</b>   | <b>11,784.3</b>   |

|  | Consolidated<br>as of 31 December 2014<br>in EUR/million<br>audited | Aggregated<br>as of 31 December<br>2013<br>in EUR/million<br>unaudited |
|--|---|--|
| <b>Equity and liabilities</b>              |   |  |
| <b>Total equity</b> .....                  | <b>12,013.3</b>   | <b>9,391.2</b>   |
| Attributable to owners of the parent ..... | 12,013.3  | 9,391.2  |
| Borrowings .....                           | 1,493.1   | 1,360.0  |
| Redeemable shares .....                    | 684.9   | 564.6  |
| Other liabilities .....                    | 727.6   | 468.5  |
| <b>Total liabilities</b> .....             | <b>2,905.6</b>  | <b>2,393.1</b>   |
| <b>Total equity and liabilities</b> .....  | <b>14,918.9</b>   | <b>11,784.3</b>  |

#### *Income statement*

|   | Consolidated<br>as of 31 December 2014<br>in EUR/million<br>audited | Aggregated<br>as of 31 December<br>2013<br>in EUR/million<br>unaudited |
|---|---|--|
| Net gain / (loss) on subsidiaries and other investments | 3,097.8   | 843.7  |
| Dividend income.....                                    | 194.8   | 169.8  |
| Finance income.....                                     | 56.8  | 67.1   |
| Finance expenses .....                                  | (217.6)   | (132.5)  |
| General and administrative expenses.....                | (158.3)   | (247.5)  |
| <b>Result before tax</b> .....                          | <b>2,973.5</b>  | <b>700.7</b>   |
| Taxes on income .....                                   | (0.8)   | 0.0  |
| <b>Result for the period</b> .....                      | <b>2,972.7</b>  | <b>700.7</b>   |
| Attributable to owners of the parent .....              | 2,972.7   | 700.7  |
| Currency translation differences .....                  | (140.5)   | 39.6   |
| <b>Other comprehensive income</b> .....                 | <b>(140.5)</b>  | <b>39.6</b>  |
| <b>Total comprehensive income</b> .....                 | <b>2,832.2</b>  | <b>740.3</b>   |
| Attributable to owners of the parent .....              | 2,832.2   | 740.3  |

*Statements of changes in equity*

|   | <b>Consolidated<br/>as of 31 December 2014<br/>in EUR/million</b> | <b>Aggregated<br/>as of 31 December<br/>2013<br/>in EUR/million</b> |
|---|---|---|
| Share capital .....                       | 6.6   | 4.2   |
| Share premium.....                        | 7,777.7   | 6,912.3   |
| Foreign currency translation reserve..... | (84.5)  | 56.0  |
| Retained earnings .....                   | 4,313.5   | 2,418.7   |
| <b>Total equity .....</b>                 | <b>12,013.3</b>   | <b>9,391.2</b>  |

*Statement of cash flows*

|   | <b>Consolidated<br/>as of 31 December 2014<br/>in EUR/million</b> | <b>Aggregated<br/>as of 31 December 2013<br/>in EUR/million</b> |
|---|---|---|
| <b>Cash flows from operating activities</b>   |   |   |
| Result before tax .....   | 2,973.5   | 700.7   |
| Finance expenses .....  | 217.6   | 132.5   |
| (Net gain) / loss from change in fair value and sale of<br>subsidiaries and other investments ..... | (3,097.8)   | (843.7)   |
| Payments on acquisition of subsidiaries and other<br>investments .....                              | (165.0)   | (1,820.5)   |
| Proceeds from sale of subsidiaries and other<br>investments .....                                   | 370.8   | 1,056.7   |
| Adjustment for share-based payment transactions.....  | 134.6   | 226.5   |
| Changes in other assets and liabilities from<br>operating activities.....                           |   |   |
| (Net increase) / decrease in loans.....   | (218.9)   | (83.2)  |
| (Net increase) / decrease in other assets.....  | (19.1)  | (2.4)   |
| Net increase / (decrease) in other liabilities .....  | 3.1   | (6.8)   |
| Other non cash expenses / (income) .....  | 3.0   | 0.0   |
| Income taxes paid .....   | (0.8)   | 0.0   |
| <b>Net cash from / (used in) operating activities .....</b>   | <b>201.0</b>  | <b>(640.3)</b>  |

|  | Consolidated<br>as of<br>31 December 2014<br>in EUR/million | Aggregated<br>as of 31 December<br>2013<br>in EUR/million |
|--|---|---|
| <b>Cash flows from financing activities</b>                                |   |   |
| Contribution owners of the parent .....                                    | 87.0  | -   |
| Repayment of share premium to owners of the<br>parent .....                | (244.6)   | (75.0)  |
| Changes in borrowings .....  | 137.0   | 550.0   |
| Financial expenses paid .....  | (113.4)   | (76.4)  |
| Proceeds from issue of redeemable shares.....                              | 7.9   | 19.2  |
| Capital repayments on redeemable shares .....                              | (14.8)  | (7.6)   |
| <b>Net cash from / (used in) financing activities.....</b>                 | <b>(140.9)</b>  | <b>410.2</b>  |
| <b>Cash and cash equivalents at beginning of the<br/>year .....</b>        | <b>12.2</b>   | <b>327.6</b>  |
| Net cash from / (used in) operating activities .....                       | 201.0   | (640.3)   |
| Net cash from / (used in) financing activities .....                       | (140.9)   | 410.2   |
| Effect of exchange rate fluctuations on cash and<br>cash equivalents ..... | 5.0   | 0.2   |
| <b>Cash and cash equivalents at end of the year.....</b>                   | <b>77.3</b>   | <b>97.7</b>   |

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

The following table shows the valuation of JAB Group's investment portfolio, its net debt and its loan-to-value ratio as of 31 December 2014 and as of 30 June 2015. The figures for 31 December 2014 have been extracted from the audited consolidated financial statements of JAB Group. The figures as of 30 June 2015 are unaudited and for illustrative purpose only. The values presented for 30 June 2015 do not necessarily reflect the fair value for all investments. Investments in Pound Sterling or Dollar have been converted into Euro at the prevailing exchange rate on the relevant reference date.

|                                 | Value of the investment held by<br>JAB Group<br>(EUR/m)<br>as of 31 December 2014<br>(1) | Value of the investment held by JAB<br>Group<br>(EUR/m)<br>as of 30 June 2015 |
|---------------------------------|--|---|
| Reckitt Benckiser (listed)      | 5,128  | 5,914 (2)   |
| Indivior (listed)               | 147  | 240 (3)   |
| Coty (listed)                   | 4,488  | 7,488 (4)   |
| Acorn Holdings (private)        | 2,716  | 2,720 (5)   |
| JAB Beech (private)             | 1,335 (6)  | 1,118 (7)   |
| JAB Luxury (private)            | 919 (8)  | 986 (9) (10)  |
| JAB Coffee Holding<br>(private) | 0  | 241 (11)  |
| Other (private)                 | 0  | 18 (11)   |
| <b>Investment portfolio</b>     | <b>14,733</b>  | <b>18,725</b>   |

|   | <b>Net Debt<br/>(EUR/m)<br/>as of 31 December 2014<br/>(1)(12)</b> | <b>Net Debt<br/>(EUR/m)<br/>as of 30 June 2015<br/>(12)</b> |
|---|--|---|
| Cash  | 77   | 92  |
| Bonds                                       | (750)  | (1,350)   |
| Accrued disagio and<br>bond fees            | 7  | 16  |
| Outstanding bank<br>facilities              | (750)  | (190)   |
| <b>Net Debt</b>                             | <b>(1,416)</b>   | <b>(1,432)</b>  |
| <b>Loan-to value ratio (in<br/>percent)</b> | <b>10%</b>   | <b>8%</b>   |

- (1) The figures presented for 31 December 2014 have been extracted from the audited consolidated financial statements of JAB Group as of 31 December 2014.
- (2) On 30 June 2015 JAB Group held 76,659,342 Reckitt Benckiser shares, their share price published by the London stock exchange on 30 June 2015 was GBP 54.88 per share.
- (3) Valuation based on the Indivior share price published by the London stock exchange on 30 June 2015 of GBP 2.248 per share and the consideration for certain transactions.
- (4) In the first half of 2015, JAB Group sold 1,690,447 shares in Coty. On 30 June 2015 JAB Group held 262,062,370 Coty shares, their share price published by the NY stock exchange on 30 June 2015 was USD 31.97 per share.
- (5) In the first half of 2015 JAB Group acquired shares in Acorn Holding for an amount of 4 million Euro. No new valuation of the underlying investment as of 30 June 2015. The share price of the investment is unchanged to the valuation as of 31 December 2014.
- (6) Investment in JAB Beech as of 31 Dec 2014 comprises an equity investment amounting to 938 million Euro and a bridge loan to Beech Leaf LLC, a subsidiary of JAB Beech Inc., in an aggregate amount of 397 million Euro.
- (7) In the first half of 2015, the bridge loan in an amount of 397 million Euro was repaid and JAB Group provided a capital contribution in an amount of 104 million Euro to JAB Beech. No new valuation of the underlying investment as of 30 June 2015. The share price of the investment is unchanged to the valuation as of 31 December 2014.
- (8) Investment in JAB Luxury as of 31 Dec 2014 comprises an equity investment amounting to 134 million Euro and loans in an aggregate amount of 785 million Euro.
- (9) In the first half of 2015 JAB Group provided JAB Luxury with new loans in an aggregate amount of 80 million Euro and an equity contribution in an amount of 807 million Euro which was used by JAB Luxury to repay loans to the Issuer in an amount of 807 million Euro.
- (10) Valuation includes 263,767,190 shares in the listed company Jimmy Choo. The share price of the Jimmy Choo shares as published by the London stock exchange was 1.568 GBP per share on 30 June 2015. The underlying valuation of the other assets and liabilities of JAB Luxury is unchanged to the valuation as of 31 December 2014.
- (11) Reflects acquisition costs.
- (12) Does not include assets or liabilities from mark to market valuation of derivatives.

## TAXATION

The following comments are of a general nature and included herein solely for information purposes. They are based on the relevant laws currently in force and as applied on the date of this Prospectus, which are subject to change, possibly with retroactive effect. These comments cannot replace legal or tax advice. No representation with respect to the consequences to any particular prospective holder of a Note is made hereby.

**Prospective holders of a Note should consult their own tax advisers as to the particular tax consequences to them of subscribing, purchasing, holding and disposing of the Notes, including the application and effect of any federal, state or local taxes in each country in which they are resident or of which they are citizens and in all relevant jurisdictions.**

### Federal Republic of Germany

The following general description does not consider all aspects of income taxation in Germany that may be relevant to a Noteholder in the light of its particular circumstances and income tax situation. This general overview is based on German tax laws and regulations, all as currently in effect and all subject to change at any time, possibly with retroactive effect. Prospective Noteholders should consult their own tax advisers as to the particular tax consequences to them of subscribing, purchasing, holding and disposing of the Notes, including the application and effect of state, local, foreign and other tax laws and the possible effects of changes in the tax laws of Germany.

#### German tax residents holding Notes as private assets

##### *Taxation of income from the Notes*

If the Notes are held as private assets (*Privatvermögen*) by an individual investor whose residence or habitual abode is in Germany, payments of interest under the Notes are taxed as investment income (*Einkünfte aus Kapitalvermögen*) at a 25% flat tax (*Abgeltungsteuer*) (plus a 5.5% solidarity surcharge (*Solidaritätszuschlag*) thereon and, if applicable to the individual investor, church tax (*Kirchensteuer*)).

The same applies to capital gains from the sale or redemption of the Notes. The capital gain is generally determined as the difference between the proceeds from the sale or redemption of the Notes and the acquisition costs. Expenses directly and factually related (*unmittelbarer sachlicher Zusammenhang*) to the sale or redemption are taken into account in computing the taxable gain. Otherwise the deduction of related expenses for tax purposes is not permitted.

Where the Notes are acquired and/or sold in a currency other than Euro, the acquisition costs will be converted into Euro at the time of acquisition, the sales proceeds will be converted in Euro at the time of sale, and only the difference will then be computed in Euro.

The flat tax is generally collected by way of withholding (see subsequent paragraph – *Withholding tax*) and the tax withheld shall generally satisfy the individual investor's tax liability with respect to the Notes. If, however, no or not sufficient tax was withheld (e.g., in case there is no Domestic Paying Agent as defined below), the investor will have to include the income received with respect to the Notes in its annual income tax return. The flat tax will then be collected by way of tax assessment. The investor may also opt for inclusion of investment income in its income tax return if the aggregated amount of tax withheld on investment income during the year exceeded the investor's aggregated flat tax liability on investment income (e.g., because of available losses carried forward or foreign tax credits). If the investor's individual income tax rate which is applicable on all taxable income including the investment income is lower than 25% the investor may opt to be taxed at individual progressive rates with respect to its investment income.

Capital losses from the sale and redemption of the Notes held as private assets should generally be tax-recognised irrespective of the holding period of the Notes. However, in cases where the sales price does not exceed the transaction costs, any capital losses might not be recognised by the German tax authorities. Any recognized capital losses may not be used to offset other income like employment or business income but may only be offset against investment income (this view has however recently been challenged by a final judgment of a German lower fiscal court). Capital losses not utilised in one annual assessment period may be carried forward into assessment periods but may not be carried back into preceding assessment periods.

Individual investors are entitled to a saver's lump sum tax allowance (*Sparer-Pauschbetrag*) for investment income of 801 Euro per year (1,602 Euro for jointly assessed investors). The saver's lump sum tax allowance is considered for purposes of the withholding tax (see subsequent paragraph – *Withholding tax*) if the investor has filed a withholding tax exemption request (*Freistellungsauftrag*) with the respective Domestic Paying Agent (as defined below). The deduction of related expenses for tax purposes is not permitted.

#### *Withholding tax*

If the Notes are kept or administered in a domestic securities deposit account with a German credit institution (*Kreditinstitut*) or financial services institution (*Finanzdienstleistungsinstitut*) (or with a German branch of a foreign credit or financial services institution), or with a German securities trading company (*Wertpapierhandelsunternehmen*) or with a German securities trading bank (*Wertpapierhandelsbank*) (each a "**Domestic Paying Agent**") which pays or credits the interest, a 25% withholding tax, plus a 5.5% solidarity surcharge thereon, resulting in a total withholding tax charge of 26.375%, is levied on the interest payments. The applicable withholding tax rate is in excess of the aforementioned rate if church tax is collected for the individual investor by way of withholding which, in the case of interest received as of 1 January 2015, is provided for as a standard procedure unless the Noteholder has filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*).

Capital gains from the sale or redemption of the Notes are also subject to the 25% withholding tax, plus a 5.5% solidarity surcharge thereon, if the Notes are kept or administered by a Domestic Paying Agent effecting the sale or redemption from the time of their acquisition. If the Notes were sold or redeemed after being transferred to a securities deposit account with a Domestic Paying Agent, 25% withholding tax (plus solidarity surcharge thereon) would be levied on 30% of the proceeds from the sale or the redemption, as the case may be, unless the investor or the previous depository bank was able and allowed to prove evidence for the investor's actual acquisition costs to the current Domestic Paying Agent. The applicable withholding tax rate is in excess of the aforementioned rate if church tax is collected for the individual investor by way of withholding which, in the case of capital gains received as of 1 January 2015, is provided for as a standard procedure unless the Noteholder has filed a blocking notice with the German Federal Central Tax Office.

#### **German tax resident investors holding the Notes as business assets**

##### *Taxation of income from the Notes*

If the Notes are held as business assets (*Betriebsvermögen*) by an individual or corporate investor which is tax resident in Germany (i.e., a corporation with its statutory seat or place of management in Germany), interest income and capital gains from the Notes are subject to personal income tax at individual progressive rates or corporate income tax (plus a 5.5% solidarity surcharge thereon and church tax, if applicable) and, in general, trade tax. The effective trade tax rate depends on the applicable trade tax factor (*Gewerbesteuer-Hebesatz*) of the relevant municipality where the business is located. In case of individual investors the trade tax may, however, be partially or fully creditable against the investor's personal income tax liability depending on the applicable trade tax factor and the investor's particular circumstances. Capital losses from the disposal or redemption of the Notes should generally be tax-recognised and may generally be offset against other income.

### *Withholding tax*

If the Notes are kept or administered by a Domestic Paying Agent which pays or credits the interest, a 25% withholding tax, plus a 5.5% solidarity surcharge thereon, resulting in a total withholding tax charge of 26.375% is generally levied on the interest payments. The applicable withholding tax rate is in excess of the aforementioned rate if church tax is collected for the individual investor by way of withholding which, in the case of interest received as of 1 January 2015, is provided for as a standard procedure unless the Noteholder has filed a blocking notice with the German Federal Central Tax Office.

No withholding is generally required on capital gains from the disposal or redemption of the Notes which is derived by German resident corporate investors and, upon application, by individual investors holding the Notes as assets of a German business, subject to certain requirements.

Any capital losses incurred from the disposal or redemption of the Notes will not be taken into account for withholding tax purposes. If withholding tax is levied, the withholding tax does not satisfy the investor's personal or corporate income tax liability with respect to the Notes. The income from the Notes will have to be included in the investor's personal or corporate income tax return. Any German withholding tax (including surcharges) is generally fully creditable against the investor's personal or corporate income tax liability or refundable, as the case may be.

### **Non-German tax resident investors**

Income derived from the Notes by Noteholders who are not tax resident in Germany is in general not subject to German income taxation, and no withholding tax shall be withheld, unless (i) the Notes are held as business assets of a German permanent establishment of the investor or by a permanent German representative of the investor, (ii) the income derived from the Notes otherwise constitutes German source income (such as income from the letting and leasing of certain property located in Germany) or (iii) the income is paid by a Domestic Paying Agent against presentation of the Notes or interest coupons (so-called over-the-counter transaction, *Tafelgeschäfte*).

If the income derived from the Notes is subject to German taxation according to (i) through (iii) above, the income is subject to German income taxation and withholding tax similar to that described above for German tax residents. Under certain circumstances, foreign investors may benefit from tax reductions or tax exemptions under applicable double taxation treaties (*Doppelbesteuerungsabkommen*) entered into with Germany.

### **Inheritance tax and gift tax**

The transfer of the Notes to another person by way of gift or inheritance is subject to German gift or inheritance tax, respectively, if *inter alia*

- (i) the testator, the donor, the heir, the donee or any other acquirer had their residence, habitual abode or, in case of a corporation, association (*Personenvereinigung*) or estate (*Vermögensmasse*), has its seat or place of management in Germany at the time of the transfer of property,
- (ii) except as provided under (i), the testator's or donor's Notes belong to a business asset attributable to a permanent establishment or a permanent representative in Germany.

Special regulations may apply to certain German expatriates.

Prospective investors are urged to consult with their tax adviser to determine the particular inheritance or gift tax consequences in light of their particular circumstances.



## Other taxes

The purchase, sale or other disposal of the Notes does not, at present, give rise to capital transfer tax, value added tax, stamp duties or similar taxes or charges in Germany. However, under certain circumstances entrepreneurs may choose liability to value added tax with regard to the sales of the Notes to other entrepreneurs which would otherwise be tax exempt. Net wealth tax (*Vermögensteuer*) is, at present, not levied in Germany.

## The Netherlands

### Introduction

The following summary does not purport to be a comprehensive description of all Dutch tax considerations that could be relevant to holders of the Notes. This summary is intended for general information only. Each prospective holder should consult a professional tax adviser with respect to the tax consequences of an investment in the Notes. This summary is based on Dutch tax legislation and published case law in force as of the date of this Prospectus. It does not take into account any developments or amendments thereof after that date, whether or not such developments or amendments have retroactive effect. For the purposes of this section, "The Netherlands" shall mean that part of the Kingdom of the Netherlands that is in Europe.

### Scope

Regardless of whether or not a holder of Notes is, or is treated as being, a resident of the Netherlands, with the exception of the section on withholding tax below, this summary does not address the Netherlands tax consequences for such a holder:

- (i) having a substantial interest (*aanmerkelijk belang*) in the Issuer (such a substantial interest is generally present if an equity stake of at least 5%, or a right to acquire such a stake, is held, in each case by reference to the Issuer's total issued share capital, or the issued capital of a certain class of shares);
- (ii) who is a private individual and who may be taxed in box 1 for the purposes of Netherlands income tax (*inkomstenbelasting*) as an entrepreneur (*ondernemer*) having an enterprise (*onderneming*) to which the Notes are attributable, or who may otherwise be taxed in box 1 with respect to benefits derived from the Notes;
- (iii) which is a corporate entity and a taxpayer for the purposes of Netherlands corporate income tax (*vennootschapsbelasting*), having a participation (*deelneming*) in the Issuer (such a participation is generally present in the case of an interest of at least 5% of the Issuer's nominal paid-in capital);
- (iv) which is a corporate entity and an exempt investment institution (*vrijgestelde beleggingsinstelling*) or investment institution (*beleggingsinstelling*) for the purposes of Netherlands corporate income tax, a pension fund, or otherwise not a taxpayer or exempt for tax purposes;
- (v) which is a corporate entity and a resident of Aruba, Curaçao or Sint Maarten; or
- (vi) which is not considered the beneficial owner (*uiteindelijk gerechtigde*) of the Notes and/or the benefits derived from the Notes.

This summary does not describe the Netherlands tax consequences for a person to whom the Notes are attributed on the basis of the separated private assets provisions (*afgezonderd particulier vermogen*) in the Netherlands Income Tax Act 2001 (*Wet inkomstenbelasting 2001*) and/or the Netherlands Gift and Inheritance Tax Act 1956 (*Successiewet 1956*).

## **Withholding tax**

All payments made by the Issuer under the Notes may be made free of withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld or assessed by The Netherlands or any political subdivision or taxing authority thereof or therein.

## **Income tax**

*Resident holders:* A holder who is a private individual and a resident, or treated as being a resident of the Netherlands for the purposes of Netherlands income tax, must record Notes as assets that are held in box 3. Taxable income with regard to the Notes is then determined on the basis of a deemed return on income from savings and investments (*sparen en beleggen*), rather than on the basis of income actually received or gains actually realised. This deemed return is fixed at a rate of 4% of the holder's yield basis (*rendementsgrondslag*) at the beginning of the calendar year, insofar as the yield basis exceeds a certain threshold (*heffingvrij vermogen*). Such yield basis is determined as the fair market value of certain qualifying assets held by the holder of the Notes, less the fair market value of certain qualifying liabilities at the beginning of the calendar year. The fair market value of the Notes will be included as an asset in the holder's yield basis. The deemed return on income from savings and investments is taxed at a rate of 30%.

*Non-resident holders:* A holder who is a private individual and neither a resident, nor treated as being a resident, of The Netherlands for the purposes of Netherlands income tax, will not be subject to such tax in respect of benefits derived from the Notes, unless such holder is entitled to a share in the profits of an enterprise or a co-entitlement to the net worth of an enterprise which is effectively managed in The Netherlands, to which enterprise the Notes are attributable.

## **Corporate income tax**

*Resident holders:* A holder which is a corporate entity and, for the purposes of Netherlands corporate income tax, a resident, or treated as being a resident, of The Netherlands, is taxed in respect of benefits derived from the Notes at rates of up to 25%.

*Non-resident holders:* A holder which is a corporate entity and, for the purposes of Netherlands corporate income tax, is neither a resident, nor treated as being a resident, of The Netherlands, will not be subject to corporate income tax, unless such holder has an interest in an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in The Netherlands, a Netherlands Enterprise (*Nederlandse onderneming*), to which Netherlands Enterprise the Notes are attributable, or such holder is (other than by way of securities) entitled to a share in the profits of an enterprise or a co-entitlement to the net worth of an enterprise, which is effectively managed in The Netherlands and to which enterprise the Notes are attributable. Such holder is taxed in respect of benefits derived from the Notes at rates of up to 25%.

## **Gift and inheritance tax**

*Resident holders:* Netherlands gift tax or inheritance tax (*schenk- of erfbelasting*) will arise in respect of an acquisition (or deemed acquisition) of Notes by way of a gift by, or on the death of, a holder of Notes who is a resident, or treated as being a resident, of The Netherlands for the purposes of Netherlands gift and inheritance tax.

*Non-resident holders:* No Netherlands gift tax or inheritance tax will arise in respect of an acquisition (or deemed acquisition) of Notes by way of a gift by, or on the death of, a holder of Notes who is neither a resident, nor treated as being a resident, of The Netherlands for the purposes of Netherlands gift and inheritance tax.

### **Other taxes**

No Netherlands turnover tax (*omzetbelasting*) will arise in respect of any payment in consideration for the issue of Notes, with respect to any cash settlement of Notes or with respect to the delivery of Notes. Furthermore, no Netherlands registration tax, capital tax, transfer tax or stamp duty (nor any other similar tax or duty) will be payable in connection with the issue or acquisition of the Notes.

### **Residency**

A holder will not become a resident, or a deemed resident, of The Netherlands for Netherlands tax purposes by reason only of holding the Notes.

### **Luxembourg**

The statements herein regarding withholding taxes in Luxembourg are based on the laws in force in the Grand Duchy of Luxembourg as of the date of this Prospectus and are subject to any changes in law. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of the Notes. Each prospective holder or beneficial owner of the Notes should consult its tax adviser as to the Luxembourg tax consequences of the ownership and disposition of the Notes.

#### **Withholding tax**

Under Luxembourg tax law currently in effect and with the possible exception of interest paid to individual Noteholders, there is no Luxembourg withholding tax on payments of interest (including accrued but unpaid interest) to Noteholders. There is also no Luxembourg withholding tax, with the possible exception of payments made to individual Noteholders and to certain so-called residual entities, upon repayment of principal in case of reimbursement, redemption, repurchase or exchange of the Notes to Noteholders.

#### **Luxembourg non-residents**

Luxembourg elected out of the withholding system in favour of an automatic exchange of information since 1 January 2015.

The Council of the European Union adopted certain amendments to the Savings Directive (see below), which will, upon implementation, amend or broaden the scope of the requirements described above.

#### **Luxembourg residents**

Pursuant to the Luxembourg law dated 23 December 2005 as amended by the law of 17 July 2008, interest payments made by Luxembourg paying agents (defined in the same way as in the Savings Directive) to Luxembourg resident individuals or to certain residual entities that secure interest payments on behalf of such individuals (unless such entities have opted either to be treated as UCITS recognised in accordance with Council Directive 85/611/EEC, as replaced by Directive 2009/65/EC of the European Parliament and of the Council, or for the exchange of information regime) are subject to a 10% withholding tax. Responsibility for withholding such tax will be assumed by the Luxembourg paying agent.

### **EU Savings Income Tax**

On 3 June 2003 the Economic and Financial Affairs Council adopted a new directive regarding the taxation of savings income (the "**Savings Directive**"). The Savings Directive is effective as from 1 July 2005. Under the Savings Directive each Member State is required to provide to the tax authorities of another Member State details of payments of interest or other similar income paid by a person within its jurisdiction to an individual resident in that other Member State; however, Austria instead applies a withholding system for a transitional period in relation to such payments, deducting tax at rates rising over time to 35 per cent.

Luxembourg elected out of the withholding system in favour of an automatic exchange of information with effect as from 1 January 2015. In addition, also Austria has undertaken to implement an automatic exchange of information in the future (with no concrete date of implementation given at the moment). The transitional period has commenced on 1 July 2005 and terminates at the end of the first fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). In Germany, provisions for implementing the Savings Directive have been enacted by legislative regulations of the federal government (*Zinsinformationsverordnung*). These provisions apply as from 1 July 2005. Similar provisions may apply under agreements entered into pursuant to the Savings Directive in respect of interest payments made by persons within the jurisdiction of certain territories, not being Member States to individuals resident in Member States, and, in some cases, vice versa.

On 24 March 2014, the European Council adopted a directive amending and broadening the scope of the requirements described above ("**Amending Savings Directive**"). In particular, the changes expand the range of payments covered by the Savings Directive to include certain additional types of income, and widen the range of recipients payments that are covered by the Savings Directive, to include certain other types of entities and legal arrangements. Member States are required to implement national legislation giving effect to these changes by 1 January 2016 (which national legislation must apply from 1 January 2017).

The Council of the European Union has also adopted a directive (the "**Amending Cooperation Directive**") amending Council Directive 2011/16/EU on administrative cooperation in the field of taxation so as to introduce an extended automatic exchange of information regime in accordance with the Global Standard released by the OECD Council in July 2014. The Amending Cooperation Directive requires EU Member States to adopt national legislation necessary to comply with it by 31 December 2015, which legislation must apply from 1 January 2016 (1 January 2017 in the case of Austria). The Amending Cooperation Directive is generally broader in scope than the Savings Directive, although it does not impose withholding taxes, and provides that to the extent there is overlap of scope, the Amending Cooperation Directive prevails. The European Commission has therefore published a proposal for a Council Directive repealing the Savings Directive from 1 January 2016 (1 January 2017 in the case of Austria) (in each case subject to transitional arrangements). The proposal also provides that, if it is adopted, Member States will not be required to implement the Amending Savings Directive. Information reporting and exchange will however still be required under Council Directive 2011/16/EU (as amended).

Prospective Noteholders who are in any doubt as to their position should consult their own tax advisers.

**THE FOREGOING SUMMARY DOES NOT DISCUSS ALL TAXATION ASPECTS IN THE FEDERAL REPUBLIC OF GERMANY, LUXEMBOURG AND THE NETHERLANDS THAT MAY BE RELEVANT TO A PARTICULAR NOTEHOLDER IN LIGHT OF ITS PARTICULAR CIRCUMSTANCES AND INCOME TAX SITUATION. PROSPECTIVE NOTEHOLDERS ARE URGED TO CONSULT THEIR OWN TAX ADVISER AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF PURCHASING, HOLDING AND DISPOSING OF NOTES, INCLUDING THE APPLICATION AND EFFECT OF STATE, LOCAL, FOREIGN AND OTHER TAX LAWS AND THE POSSIBLE EFFECTS OF CHANGES IN THE RESPECTIVE TAX LAWS.**

## **SUBSCRIPTION AND SALE**

### **General**

Pursuant to a subscription agreement dated 14 September 2015 (the "**Subscription Agreement**") among the Issuer, the Guarantor and the Managers, the Issuer has agreed to sell to the Managers, and the Managers have agreed, subject to certain customary closing conditions, to purchase, the Notes on 16 September 2015. The Issuer has furthermore agreed to pay certain commissions to the Managers and to reimburse the Managers for certain expenses incurred in connection with the issue of the Notes. Commissions may be payable by the Managers to certain third party intermediaries in connection with the initial sale and distribution of the Notes.

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

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

The Issuer intends to use part of the net proceeds of the issuance of the Notes for the prepayment of the Syndicated Loan under which the Joint Lead Managers are lenders.

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

### **Selling restrictions**

#### **General**

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

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

#### **United States of America and its territories**

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

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

**United Kingdom**

Each Manager has represented, warranted and agreed that:

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

**The Netherlands**

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

**Luxembourg**

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

## GENERAL INFORMATION

1. **Documents available:** For as long as Notes are outstanding, copies of the following documents will be available free of charge, during usual business hours on any weekday (Saturdays and public holidays excepted), at the office of each paying agent. In addition, this Prospectus (together with any supplement, if any) will be available in electronic form on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)):
  - (i) the Guarantee;
  - (ii) the articles of association of the Issuer;
  - (iii) the articles of association of the Guarantor;
  - (iv) this Prospectus;
  - (v) the agency agreement relating to the Notes between the Issuer, the Guarantor and BNP Paribas Securities Services S.C.A. „Zweigniederlassung Frankfurt am Main as Principal Paying Agent; and
  - (vi) the documents specified in the section "*Documents Incorporated by Reference*" below.
2. **Authorisations:** The issue of Notes by the Issuer has been authorised by a resolution of the Board of Managers of the Issuer dated 9 September 2015 and a resolution of the sole shareholder of the Issuer dated 9 September 2015. The giving of the Guarantee has been authorised by a resolution of the Board of Managers of the Guarantor dated 9 September 2015.
3. **Legend on Global Notes:** Each Global Note will bear the following legend:

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

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

The Notes have the following security codes:

ISIN: DE000A1Z6C06  
Common Code: 129243198  
German Securities Code (*WKN*): A1Z6C0
5. **Expenses of the issue:** The total expenses related to the issue of the Notes are expected to amount to approximately EUR 3.7 million.
6. **Luxembourg listing and admission to trading:** Application has been made to the Luxembourg Stock Exchange to list the Notes on its Official List and to admit the Notes to trading on the Euro MTF operated by the Luxembourg Stock Exchange, which is a multilateral trading facility for the purposes of the Market and the Financial Instruments Directive 2004/39/EC, and therefore a non-EU-regulated market

7. **Notices to Noteholders:** All notices regarding the Notes will be published (so long as the Notes are listed on the Luxembourg Stock Exchange) on the website of the Luxembourg Stock Exchange on [www.bourse.lu](http://www.bourse.lu). The Issuer will be entitled to deliver all notices concerning the Notes to the Clearing System for communication by the Clearing System to the Noteholders.
8. **Yield to Maturity:** For the subscribers, the yield to maturity of the Notes is 2.274 per cent. per annum. Such yield is calculated in accordance with the ICMA (International Capital Markets Association) Method. The ICMA method determines the effective interest rate on notes by taking into account accrued interest on a daily basis.
9. **Rating of the Guarantor:**
- The Guarantor has received a Baa1 rating<sup>3</sup> with a stable outlook from Moody's and a BBB+ rating<sup>4</sup> with a stable outlook from S&P.
- Moody's and S&P are established in the European Union and registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended from time to time, (the "**CRA Regulation**") and are included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>.
- A credit rating assesses the creditworthiness of an entity and informs an investor therefore about the probability of the entity being able to redeem invested capital. It is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.
10. **Websites:** For the avoidance of doubt the content of any website referred to in this Prospectus does not form part of this Prospectus.

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<sup>3</sup> Moody's defines "Baa1" as follows: Issuers or issues rated Baa represent average creditworthiness relative to other domestic issuers. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category.

<sup>4</sup> S&P defines "BBB+" as follows: An obligor rated 'BBB' has adequate capacity to meet its financial commitments. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitments. The ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or (-) sign to show relative standing within the major rating categories.



## DOCUMENTS INCORPORATED BY REFERENCE

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

### Cross reference list

| Information incorporated by reference | Reference |
|---------------------------------------|-----------|
|---------------------------------------|-----------|

#### JAB Holdings B.V.

##### *Audited annual financial statements as of 31 December 2014*

|                                   |            |
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##### *Audited annual financial statements as of 31 December 2013*

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#### JAB Holding Company S.à r.l. (formerly Joh. A. Benckiser S.à r.l.)

##### *Audited annual financial statements as of 31 December 2014*

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**JAB Holding Company S.à r.l. (formerly Joh. A. Benckiser S.à r.l.)**

*Audited consolidated annual financial statements as of 31 December 2014*

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All of these pages shall be deemed to be incorporated in by reference, and to form part of, this Prospectus.

The non-incorporated parts of such documents, i.e. the pages not listed in the table above, are either not relevant for the investor or covered elsewhere in the Prospectus pursuant to Art 28.4 of the Commission Regulation (EC) 809/2004. Copies of the documents which are incorporated herein by reference will be available free of charge from the specified offices of the Principal Paying Agent set out at the end of this Prospectus.

This Prospectus and the documents incorporated by reference are also available for viewing at [www.bourse.lu](http://www.bourse.lu).

**Issuer**

**JAB Holdings B.V.**

Oudeweg 147  
2031CC Haarlem  
The Netherlands

**Guarantor**

**JAB Holding Company S.à r.l.**

5, rue Goethe  
L-1637 Luxembourg  
Grand Duchy of Luxembourg

**Principal Paying Agent**

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

Europa-Allee 12  
60327 Frankfurt am Main  
Germany

**Joint Lead Managers**

**BNP Paribas**

10 Harewood Avenue  
London NW1 6AA  
United Kingdom

**HSBC Bank plc**

8 Canada Square  
London E14 5HQ  
United Kingdom

**Skandinaviska Enskilda Banken AB (publ)**

Kungsträdgårdsgatan 8  
106 40 Stockholm  
Sweden

**UniCredit Bank AG**

Arabellastr. 12  
81925 Munich  
Germany

**Co-Lead Managers**

**CM-CIC Securities SA**

6, avenue de Provence  
75441 Paris cedex 09  
France

**Landesbank Hessen-Thüringen Girozentrale**

MAIN TOWER  
Neue Mainzer Straße 52 - 58  
60311 Frankfurt am Main  
Germany

**Auditors**

To the Issuer

**KPMG Accountants N.V.**

KPMG Gebouw  
Laan van Langerhuize 1  
1186 DS Amstelveen  
The Netherlands

To the Guarantor

**KPMG Luxembourg, Société coopérative**

39, Avenue John F. Kennedy  
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Luxembourg

**Legal Advisers**

To the Issuer and the Guarantor as  
to German law

**Linklaters LLP**  
Mainzer Landstrasse 16  
60325 Frankfurt am Main  
Germany

To the Issuer and the Guarantor as  
to Dutch law

**Linklaters LLP**  
World Trade Centre Amsterdam  
Tower H, 22nd floor  
Zuidplein 180  
1077 XV Amsterdam  
The Netherlands

To the Issuer and the Guarantor as  
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