

Base Prospectus dated 28 May 2021

For the purposes of Part IV of the Luxembourg Law of 16 July 2019 on Prospectuses for Securities (the “**Prospectus Act**”), this document constitutes the base prospectus of JDE Peet’s N.V., Amsterdam, The Netherlands in respect of debt securities.



## JDE PEET’S N.V.

(a public company with limited liability (naamloze vennootschap) incorporated under the laws of the Netherlands having its statutory seat (statutaire zetel) in Amsterdam, The Netherlands)

### EUR 5,000,000,000

## Guaranteed Debt Issuance Programme

guaranteed by

## JACOBS DOUWE EGBERTS International B.V.

(a private company with limited liability (besloten vennootschap met beperkte aansprakelijkheid) incorporated under the laws of the Netherlands having its statutory seat in Amsterdam, The Netherlands)

## Peet’s Coffee, Inc.

(a corporation incorporated under the laws of the Commonwealth of Virginia, United States)

Under a guaranteed debt issuance programme (the “**Programme**”) established by JDE Peet’s N.V. (the “**Issuer**” or the “**Company**”, which expression shall include any Substituted Debtor (as defined in Condition 11(c) of the Terms and Conditions of the Notes), the Issuer, subject to compliance with all relevant laws, regulations and directives, may from time to time issue guaranteed unsubordinated notes guaranteed by JACOBS DOUWE EGBERTS International B.V. (“**JDE International**”) and Peet’s Coffee, Inc. (“**Peet’s Coffee**”) and together with JDE International, the “**Guarantors**”) (the “**Guarantees**”) (the “**Notes**”). The Guarantees provide for a release mechanism in certain circumstances as further described in the Guarantees. The aggregate nominal amount of Notes outstanding will not at any time exceed EUR 5,000,000,000 (or the equivalent in other currencies).

The principal amount of the Notes, the issue currency, the interest payable in respect of the Notes, the issue prices and maturities of the Notes and all other terms and conditions which are applicable to a particular Series and, if applicable, Tranche of Notes (each term as defined below, see “*General description of the Programme*”) will be set out in the document containing the final terms (each “**Final Terms**”) of such Series or Tranche of Notes.

This base prospectus (the “**Base Prospectus**”) does not constitute a prospectus within the meaning of Regulation (EU) No 1129/2017 of the European Parliament and of the Council of 14 June 2017 (as amended, the “**Prospectus Regulation**”). Neither the Luxembourg Financial Supervisory Authority, the *Commission de Surveillance du Secteur Financier*, nor any other “competent authority” (as defined in the Prospectus Regulation) has approved this Base Prospectus or reviewed information contained in this Base Prospectus.

This Base Prospectus constitutes a prospectus for the purpose of the Prospectus Act. Application has been made for admission of the Notes issued under the Programme to the official list (the “**Official List**”) of the Luxembourg Stock Exchange and for trading on the Euro MTF market operated by the Luxembourg Stock Exchange (the “**Euro MTF market**”), which is a multilateral trading facility for the purposes of the Market and the Financial Instruments Directive 2014/65/EU (as amended, “**MiFID II**”), and therefore a non-EU-regulated market. However, Notes issued under the Programme may also be listed on or any other stock exchange (subject to applicable law) or may be unlisted.

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

**The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”) and subject to certain exceptions, the Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons. The Notes are being sold outside the United States in reliance on Regulation S under the Securities Act (“Regulation S”) and are not being offered or sold, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S).**

Prospective purchasers of the Notes should ensure that they understand the nature of the Notes and the extent of their exposure to risks and that they consider the suitability of the Notes as an investment in light of their own circumstances and financial condition. Investing in the Notes involves certain risks. Please review the section entitled “*Risk Factors*” beginning on page 8 of this Base Prospectus.

### Arranger for the Programme

Deutsche Bank

Dealers

BNP PARIBAS

Citigroup

Deutsche Bank

ING

Landesbank Baden-Württemberg

Rabobank

SEB

BofA Securities

Commerzbank

HSBC

J.P. Morgan

MUFG

Santander Corporate Banking Investment

UniCredit

## IMPORTANT NOTICES

The Issuer and the Guarantors (the “**Responsible Person(s)**”) accept responsibility for the information contained in this Base Prospectus and the Final Terms. To the best of the knowledge of the Issuer and the Guarantors the information contained in this Base Prospectus and the Final Terms is in accordance with the facts and the Prospectus as completed by Final Terms makes no omission likely to affect the import of such information.

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

No person has been authorised to give any information or to make any representation not contained in this Base Prospectus in connection with the issue or sale of the Notes and, any information or representation not so contained must not be relied upon as having been authorised by the Issuer, the Guarantor or any of the Dealers or the Arranger (as defined in “*Overview of the Programme*”) or the Agents. Neither the delivery of this Base 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 Guarantors since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer or the Guarantors since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that the information contained in it or any other information supplied in connection with the Programme 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.

In the case of any Notes which are to be offered to the public in a Member State of the European Economic Area (the “**EEA**”) or the United Kingdom (the “**UK**”) in circumstances which require the publication of a prospectus under the Prospectus Regulation/ Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) or Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”) (the “**UK Prospectus Regulation**”), the minimum specified denomination shall be €100,000 (or its equivalent in any other currency as at the date of issue of the Notes). The distribution of this Base Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus comes are required by the Issuer, the Guarantors, the Dealers and the Arranger to inform themselves about and to observe any such restriction.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) and include Notes in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States or to or for the account or benefit of, U.S. persons.

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

To the fullest extent permitted by law, none of the Dealers or the Arranger accept any responsibility for the contents of this Base Prospectus or for any other statement, made or purported to be made by the Arranger or a Dealer or on its behalf in connection with the Issuer, the Guarantors, or the issue and offering of the Notes. The Arranger and each Dealer accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Base Prospectus or any such statement.

Neither this Base 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 Guarantors, the Arranger or the Dealers that any recipient of this Base 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 Base Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Dealers or the Arranger undertakes to review the financial condition or affairs of the Issuer or the Guarantors during the life of the arrangements contemplated by this Base Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arranger.

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of the investment in light of its own circumstances. In particular, each potential investor should (a) 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 in this Base Prospectus or any applicable supplement; (b) 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; (c) 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; (d) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and (e) 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.

## OFFER RESTRICTIONS

This Base Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer, the Guarantors or the Managers to subscribe or purchase, any of the Notes. The distribution of this Base Prospectus and the offering of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus comes are required by the Issuer, the Guarantors and the Managers to inform themselves about and to observe any such restrictions.

For a description of further restrictions on offers and sales of Notes and distribution of this Base Prospectus, see "*Subscription and Sale*" below.

**MIFID II PRODUCT GOVERNANCE/PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET** – The Final Terms in respect of any Notes will include a legend entitled "MiFID II product governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended, "**MiFID II**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

**UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET** – The Final Terms in respect of any Notes will include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any distributor should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance

Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MIFIR Product Governance Rules.

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** –The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of UK MiFIR; or (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation. Consequently, no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

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

## STABILISATION

**In connection with the issue of any Tranche (as defined in “*Overview of the Programme – Method of Issue*”), the Dealer or Dealers (if any) named as the stabilisation manager(s) (the “**Stabilisation Manager(s)**”) (or any person acting on behalf of any Stabilisation Manager(s)) in the applicable Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche is made and, if begun, may be ended at any time, but it must**

**end no later than the earlier of 30 days after the issue date of the relevant Tranche and 60 days after the date of the allotment of the relevant Tranche. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or any person acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.**

## **GENERAL**

Amounts payable under the Floating Rate Notes may be calculated by reference to the Euro Interbank Offered Rate (“**EURIBOR**”), which is provided by the European Money Markets Institute (as administrator of EURIBOR). As at the date of this Base Prospectus, the European Money Markets Institute (as administrator of EURIBOR) appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (“**ESMA**”) pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the “**BMR**”).

Unless otherwise specified or the context requires, references to “**dollars**”, “**U.S. dollars**” and “**U.S.\$**” are to United States dollars, references to “**euro**”, “**EUR**” and “**€**” are to the currency introduced at the start of the third stage of the European economic and monetary union pursuant to the Treaty on the functioning of the European Union and references to “**sterling**”, “**GBP**” and “**£**” are to pounds sterling.

Certain figures included in this Base Prospectus have been subject to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly, and figures shown as totals in certain tables may not total exactly.

In the Prospectus and any document incorporated herein by reference, references to websites or uniform resource locators (“**URLs**”) are deemed inactive textual references and are included for information purposes only. The contents of any such website or URL shall not form part of, or be deemed to be incorporated into, the Prospectus.

The information on any website referred to in this Base Prospectus does not form part of the Base Prospectus and has not been scrutinized or approved by the Luxembourg Stock Exchange unless that information is incorporated by reference into the Base Prospectus.

## **FORWARD-LOOKING STATEMENTS**

This Base Prospectus includes statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements may be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “plans”, “projects”, “anticipates”, “expects”, “intends”, “may”, “will” or “should” or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Base Prospectus and include, but are not limited to, statements regarding the intentions of the Issuer and/or the Guarantors, beliefs or current expectations concerning, among other things, the business, results of operations, financial position and/or prospects of the Issuer and/or the Guarantors.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Forward-looking statements are not guarantees of future performance and the financial position and results of operations of the Group, and the development of the markets and the industries in which members of the Group operate, may differ materially from those described in, or suggested by, the forward-looking statements contained in this Base Prospectus. In addition, even if the Group’s results of operations and financial position, and the development of the markets and the industries in which the Group operates, are consistent with the forward-looking statements contained in this Base Prospectus, those results or developments

may not be indicative of results or developments in subsequent periods. A number of risks, uncertainties and other factors could cause results and developments to differ materially from those expressed or implied by the forward-looking statements. See “*Risk Factors*” below.

Forward-looking statements in this Base Prospectus speak only as of the date of this Base Prospectus. Except as required by applicable laws and regulations, the Group expressly disclaims any obligation or undertaking to update or revise the forward-looking statements contained in this Base Prospectus to reflect any change in its expectations or any change in events, conditions or circumstances on which such statements are based.

## **NON-GAAP FINANCIAL MEASURES**

Certain information in this Base Prospectus and financial measures presented in the documents incorporated by reference are not recognised financial measures under International Financial Reporting Standards as adopted by the European Union (“**IFRS**”)(“**Non-GAAP Financial Measures**”) and may therefore not be considered as an alternative to the financial measures defined in the accounting standards in accordance with generally accepted accounting principles. The Non-GAAP Financial Measures are intended to supplement investors’ understanding of the Groups financial information by providing measures which investors, financial analysts and management use to help evaluate the Group’s financial leverage and operating performance. Special items which the Issuers do not believe to be indicative of on-going business performance are excluded from these calculations so that investors can better evaluate and analyse historical and future business trends on a consistent basis. Definitions of these Non-GAAP Financial Measures may not be comparable to similar definitions used by other companies and are not a substitute for similar measures according to IFRS. Although certain of these measures have been extracted or derived from the audited financial statements, this data has not been audited or reviewed by the Group's independent auditors.

## **ENFORCEABILITY OF CIVIL LIABILITIES**

The ability of certain persons in jurisdictions other than the Netherlands, in particular the United States, to bring an action against the Issuer may be limited under applicable laws and regulations. At the date of this Base Prospectus, the Issuer is incorporated under the laws of the Netherlands and most of the directors, and most of the Group’s employees, are citizens or residents of countries other than the United States. Most of the assets of such persons and most of the assets of the Group are located outside the United States. As a result, it may be impossible or difficult for investors to effect service of process within the United States upon such persons or the Issuer or to enforce against them in United States courts a judgment obtained in such courts. In addition, in the Netherlands, there is doubt as to the enforceability of original actions or actions for enforcement based solely on the federal or state securities laws of the United States or judgments of United States courts, including judgments based on the civil liability provisions of the United States federal or state securities laws.

As at the date of this Base Prospectus, the United States and the Netherlands do not have a treaty providing for the reciprocal recognition and enforcement of judgments, other than arbitration awards, in civil and commercial matters. Consequently, a judgment rendered by a court in the United States, whether or not predicated solely upon U.S. securities law, will not be enforceable in the Netherlands. However, if a person has obtained a final judgment without possibility of appeal rendered by a court in the United States which is enforceable in the United States and files their claim with the competent Dutch court, the Dutch court will generally recognise and give effect to such foreign judgment without substantive re-examination or re-litigation on the merits insofar as it finds that: (i) the jurisdiction of the United States court has been based on a ground of jurisdiction that is generally acceptable according to international standards; (ii) the judgment by the United States court was rendered in legal proceedings that comply with the Dutch standards of the proper administration of justice that includes sufficient safeguards (*behoorlijke rechtspleging*); (iii) the judgment by the United States court

does not contravene Dutch public policy (*openbare orde*); and (iv) the judgment by the United States court is not irreconcilable with a judgment of a Dutch court or an earlier judgment of a foreign court between the same parties that is capable of being recognised in the Netherlands. Even if such foreign judgment is given binding effect, a claim based thereon may, however, still be rejected if the foreign judgment is not or no longer formally enforceable in the country of origin.

Enforcement of any foreign judgment in the Netherlands will be subject to the rules of Dutch civil procedure (*Wetboek van Burgerlijke Rechtsvordering*). Judgments may be rendered in a foreign currency but enforcement is executed in euro at the applicable rate of exchange. Under certain circumstances, a Dutch court has the power to stay proceedings (*aanhouden*) or to declare that it has no jurisdiction if concurrent proceedings are being brought elsewhere.

A Dutch court may reduce the amount of damages granted by a United States court and recognise damages only to the extent that they are necessary to compensate actual losses and damages.

### **DOCUMENTS INCORPORATED BY REFERENCE**

This Base Prospectus should be read and construed in conjunction with the audited consolidated financial statements of the Issuer for the financial year ended 31 December 2020 (the “**2020 Consolidated Financial Statements**”), together with the audit report thereon, which appear on pages 139 to 228 and 239 to 245 of the Issuer’s annual report for the year ended 2020 (the “**2020 Annual Report**”) available at <https://www.jdepeets.com/investors/financial-reports/annual-report/>.

The documents incorporated by reference have been previously published or are published simultaneously with this Base Prospectus. The documents incorporated by reference shall be incorporated in and form part of this Base Prospectus, save that any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus. Those parts of the documents incorporated by reference in this Base Prospectus which are not specifically incorporated by reference in this Base Prospectus are either not relevant for prospective investors in the Notes or the relevant information is included elsewhere in this Base Prospectus. Any documents themselves incorporated by reference in the documents incorporated by reference in this Base Prospectus shall not form part of this Base Prospectus.

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

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## OVERVIEW OF THE PROGRAMME

*The following overview is qualified in its entirety by the more detailed information contained elsewhere in this Base Prospectus. Capitalised terms used herein and not otherwise defined have the respective meanings given to them in the “Terms and Conditions of the Notes” (the “Conditions”).*

<b>Issuer:</b>	JDE Peet’s N.V.
<b>Legal Entity Identifier of the Issuer:</b>	724500EHG519SE5ZRT89
<b>Website of the Issuer:</b>	www.jdepeets.com
<b>Guarantors:</b>	JACOBS DOUWE EGBERTS International B.V. Peet’s Coffee, Inc.
<b>Description:</b>	Guaranteed Debt Issuance Programme
<b>Size:</b>	Up to EUR 5,000,000,000 (or the equivalent in other currencies at the date of issue) aggregate nominal amount of Notes outstanding at any one time.
<b>Arranger:</b>	Deutsche Bank Aktiengesellschaft
<b>Dealers:</b>	Banco Santander, S.A. BNP Paribas BofA Securities Europe SA Citigroup Global Markets Europe AG Commerzbank Aktiengesellschaft Coöperatieve Rabobank U.A. Deutsche Bank Aktiengesellschaft HSBC Continental Europe ING Bank N.V. J.P. Morgan AG Landesbank Baden-Württemberg MUFG Securities (Europe) N.V. Skandinaviska Enskilda Banken AB (publ) UniCredit Bank AG
	The Issuer may from time to time terminate the appointment of any dealer under the Programme or appoint additional dealers either in respect of one or more Tranches or in respect of the whole Programme. References in this Base Prospectus to “ <b>Permanent Dealers</b> ” are to the persons listed above as Dealers and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and references to “ <b>Dealers</b> ” are to all Permanent Dealers and all persons appointed as a dealer in respect of one or more Tranches.
<b>Fiscal Agent:</b>	Deutsche Bank AG, London Branch
<b>Paying Agent:</b>	Deutsche Bank AG, London Branch
<b>Transfer Agent:</b>	Deutsche Bank AG, London Branch

<b>Calculation Agent:</b>	Deutsche Bank AG, London Branch
<b>Registrar:</b>	Deutsche Bank Luxembourg S.A.
<b>Method of Issue:</b>	The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a “ <b>Series</b> ”) having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a “ <b>Tranche</b> ”) on the same or different issue dates. The specific terms of each Tranche (which will be completed, where necessary, with the relevant terms and conditions and, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be completed in the final terms (the “ <b>Final Terms</b> ”).
<b>Issue Price:</b>	Notes may be issued at their nominal amount or at a discount or premium to their nominal amount.
<b>Form of Notes:</b>	The Notes may be issued in bearer form (“ <b>Bearer Notes</b> ”) or in registered form (“ <b>Registered Notes</b> ”) only. Each Tranche of Bearer Notes will be represented on issue by a temporary Global Note if (i) definitive Notes are to be made available to Noteholders following the expiry of 40 days after their issue date or (ii) such Notes have an initial maturity of more than one year and are being issued in compliance with the D Rules (as defined in “ – <i>Selling Restrictions</i> ” below), otherwise such Tranche will be represented by a permanent Global Note. Registered Notes will be represented by Certificates, one Certificate being issued in respect of each Noteholder’s entire holding of Registered Notes of one Series. Certificates representing Registered Notes that are registered in the name of a nominee for one or more clearing systems are referred to as “Global Certificates”.
<b>Clearing Systems:</b>	Clearstream, Luxembourg, Euroclear and, in relation to any Tranche, such other clearing system as may be agreed between the Issuer, the Fiscal Agent and the relevant Dealer.
<b>Initial Delivery of Notes:</b>	On or before the issue date for each Tranche, if the relevant Global Note is a NGN or the relevant Global Certificate is held under the NSS, the Global Note or Global Certificate will be delivered to a Common Safekeeper for Euroclear and Clearstream, Luxembourg. On or before the issue date for each Tranche, if the relevant Global Note is a CGN or the relevant Global Certificate is not held under the NSS, the Global Note representing Bearer Notes or the Global Certificate representing Registered Notes may (or, in the case of Notes listed on the Luxembourg Stock Exchange, will) be deposited with a common depository for Euroclear and Clearstream, Luxembourg. Global Notes or Global Certificates relating to Notes that are not listed

on the Luxembourg Stock Exchange may also be deposited with any other clearing system or may be delivered outside any clearing system provided that the method of such delivery has been agreed in advance by the Issuer, the Fiscal Agent and the relevant Dealer. Registered Notes that are to be credited to one or more clearing systems on issue will be registered in the name of nominees or a common nominee for such clearing systems.

**Currencies:**

Subject to compliance with all applicable legal and/or regulatory requirements, Notes may be issued in any currency agreed between the Issuer, the Guarantors and the relevant Dealers.

**Maturities:**

Any maturity, subject to compliance with all applicable legal and/or regulatory requirements.

**Specified Denomination:**

Definitive Notes will be in such denominations as may be specified in the relevant Final Terms save that (i) in the case of any Notes which are to be offered to the public in an EEA member state or the UK in circumstances which require the publication of a prospectus under the Prospectus Regulation or the UK Prospectus Regulation, the minimum specified denomination shall be €100,000 (or its equivalent in any other currency as at the date of issue of the Notes); and (ii) unless otherwise permitted by then current laws and regulations, Notes (including Notes denominated in sterling) which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the FSMA will have a minimum denomination of £100,000 (or its equivalent in other currencies).

**Fixed Rate Notes:**

Fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Final Terms.

**Floating Rate Notes:**

Floating Rate Notes will bear interest determined separately for each Series as follows:

- (i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions (as amended and updated as at the issue date of the first Tranche of the Notes), as published by the International Swaps and Derivatives Association, Inc. or
- (ii) by reference to EURIBOR (or such other benchmark as may be specified in the relevant Final Terms) as adjusted for any applicable margin and subject to the Benchmark discontinuation provisions set out in Condition 5(b)(iv).

Interest periods will be specified in the relevant Final Terms.

**Zero Coupon Notes:**

Zero Coupon Notes (as defined in “*Terms and Conditions of the Notes*”) may be issued at their nominal amount or at a discount to it and will not bear interest.

<b>Interest Periods and Interest Rates:</b>	The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period. All such information will be set out in the relevant Final Terms.
<b>Redemption:</b>	The relevant Final Terms will specify the basis for calculating the redemption amounts payable. Unless permitted by then current laws and regulations, Notes (including Notes denominated in sterling) which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Issuer in the UK or whose issue otherwise constitutes a contravention of section 19 of the FSMA must have a minimum redemption amount of £100,000 (or its equivalent in other currencies).
<b>Optional Redemption:</b>	The Final Terms issued in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the Issuer (either in whole or in part) and/or the holders, and if so the terms applicable to such redemption.
<b>Status of Notes:</b>	The Notes and the Guarantees will constitute unsubordinated and unsecured obligations of the Issuer and the Guarantors, respectively, all as described in “Terms and Conditions of the Notes – Status”.
<b>Negative Pledge:</b>	See “Terms and Conditions of the Notes – Negative Pledge”.
<b>Cross Default:</b>	See “Terms and Conditions of the Notes – Events of Default”.
<b>Ratings:</b>	Tranches of Notes will be rated or unrated. Where a Tranche of Notes is to be rated, such rating will be specified in the relevant Final Terms.  A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.
<b>Early Redemption:</b>	Except as provided in “– Optional Redemption” above, Notes will be redeemable at the option of the Issuer prior to maturity only for tax reasons. See “Terms and Conditions of the Notes – Redemption, Purchase and Options”.
<b>Withholding Tax:</b>	All payments of principal and interest in respect of the Notes will be made free and clear of withholding taxes of the Relevant Jurisdiction, as the case may be, unless the withholding is required by law. In such event, the Issuer or the relevant Guarantor shall, subject to customary exceptions, pay such additional amounts as shall result in receipt by the Noteholder of such amounts as would have been received by it had no such

withholding been required, all as described in “Terms and Conditions of the Notes – Taxation”.

**Governing Law:**

Dutch.

**Listing and Admission to Trading:**

Application has been made for admission of the Notes issued under the Programme to the Official List of the Luxembourg Stock Exchange and for trading on the Euro MTF market operated by the Luxembourg Stock Exchange, which is a multilateral trading facility for the purposes of MiFID II, and therefore a non-EU-regulated market. However, Notes issued under the Programme may also be listed on any other stock exchange (subject to applicable law) or may be unlisted.

Notes issued under the Programme will not be listed on any EU-regulated market.

**Redenomination, Renominalisation and/or Consolidation:**

Notes denominated in a currency of a country that subsequently participates in the third stage of European Economic and Monetary Union may be subject to redenomination, renominalisation and/or consolidation with other Notes then denominated in euro. The provisions applicable to any such redenomination, renominalisation and/or consolidation will be as specified in the relevant Final Terms.

**Selling Restrictions:**

The United States, the European Economic Area, the United Kingdom, the Netherlands, Japan, Singapore and Belgium. See “*Subscription and Sale*”.

The Issuer is Category 2 for the purposes of Regulation S under the Securities Act, as amended.

The Notes will be issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) (the “**D Rules**”) unless (i) the relevant Final Terms states that Notes are issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) (the “**C Rules**”) or (ii) the Notes are issued other than in compliance with the D Rules or the C Rules but in circumstances in which the Notes will not constitute “registration required obligations” under the United States Tax Equity and Fiscal Responsibility Act of 1982 (“**TEFRA**”), which circumstances will be referred to in the relevant Final Terms as a transaction to which TEFRA is not applicable.

## RISK FACTORS

*Before investing in the Notes, prospective investors should consider carefully the risks and uncertainties described below, together with the other information contained in this Base Prospectus. The occurrence of any of the events or circumstances described in these risk factors, individually or together with other circumstances, may have a significant negative impact on the Company and its consolidated subsidiaries (together, the “Group”) business, financial condition, results of operations and prospects.*

*All of these risk factors and events are contingencies that may or may not occur. The Group may face a number of these risks described below simultaneously and some risks described below may be interdependent. Although the most material risk factors have been presented first within each category, the order in which the remaining risks are presented is not necessarily an indication of the likelihood of the risks actually materialising, of the potential significance of the risks or of the scope of any potential negative impact to the Group’s business, financial condition, results of operations and prospects. While the risk factors below have been divided into categories, some risk factors could belong in more than one category and prospective investors should carefully consider all of the risk factors set out in this section.*

*Although the Company believes that the risks and uncertainties described below are the material risks and uncertainties concerning the Group’s business and industry, they are not the only risks and uncertainties relating to the Group. Other risks, events, facts or circumstances not presently known to the Group, or that the Group currently deems to be immaterial could, individually or cumulatively, prove to be important and may have a significant negative impact on the Group’s business, financial condition, results of operations and prospects. In addition, factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.*

*Prospective investors should carefully read and review the entire Base Prospectus and should form their own views before making an investment decision with respect to any Notes. Furthermore, before making an investment decision with respect to any Notes, prospective investors should consult their own professional adviser and carefully review the risks associated with an investment in the Notes and consider such an investment decision in light of their personal circumstances.*

*Words and expressions defined in the “Terms and Conditions of the Notes” below or elsewhere in this Base Prospectus have the same meanings in this section.*

### **Risks Relating to the Group’s Business and Industry**

***The Group operates in a competitive environment and if it is unable to compete effectively, its profitability and revenues could be materially and adversely affected***

The coffee and tea categories are intensely competitive including as a result of increased consolidation in the industry, competitive strategies undertaken by competitors and the emergence of new distribution channels and competitors. In the coffee category, the Group competes against a number of large companies operating globally as well as a range of other regional and local brands and private label producers, whereas the tea category is more fragmented than the coffee category. Competitors or potential competitors may have greater financial resources to respond to and develop the markets in which they and the Group operate.

The consolidation of the consumer packaged goods (“CPG”) and retail coffee categories has significantly increased the capital base and geographic reach of the Group’s competitors in some of the markets in which it operates, and competition is expected to increase further as the trend towards consolidation among companies in the coffee category is expected to continue. Consolidation activity has also increased along distribution channels, which has augmented the purchasing power of customer buying groups. As customers increase their leverage through consolidation and the emergence of buying groups, there is greater downward pricing pressure

on the Group's products, which can have a material adverse effect on the Group's revenue and profitability. For additional information on consolidation of the industry and the emergence of customer buying groups, see also "*Risk Factors - Failure of the Group to maintain good relationships and trade terms with major customers, buying groups and distributors may reduce its sales and profits*".

The Group's competitors have in the past implemented, and may in the future implement, various strategies to increase their market positions, such as the launch of new products, discounted pricing and increased activity in mergers and acquisitions ("M&A"). To maintain its competitive position, the Group may need to increase expenditures on media, advertising, promotions and trade spend, and introduce new products and line extensions, which may require new production methods, technological improvements and new machinery. Due to inherent risks in the marketplace associated with advertising and new product introductions, including uncertainties about trade and consumer acceptance, increased expenditures may not prove successful in maintaining or increasing the Group's market share and could result in lower sales and profits. For additional information on the Group's marketing and advertising activities, see also "*Risk Factors - If the Group is unable to generate meaningful returns on its investment in marketing and advertising activities or if its relationship with its marketing and advertising service providers deteriorates, the Group's business, financial condition or results of operations could be negatively impacted*".

From time to time, the Group may need to take steps to address competitive and customer pressures and to maintain market share, including by increasing promotional offers and reducing prices. Pressures may restrict the Group's ability to raise prices in response to cost increases related to green coffee, packaging materials, labour and other costs. Any reduction in prices as a result of competitive pressures, or any failure to increase prices when raw material or other costs increase, could have a material adverse effect on the Group's profit margins and, if its sales volumes fail to grow sufficiently to offset any reduction in margins, its results of operations could suffer. On occasion, when the price of green coffee has increased significantly and the Group has been unable to increase its prices quickly enough to compensate for such increased costs, the Group has had to take further measures in relation to such markets, including ceasing advertising campaigns and halting trading temporarily in such markets. Such events may occur again in the future and could materially adversely impact the Group's profitability. For additional information on the impact of commodity prices on the Group's business, see also "*Risk Factors - Fluctuations in the cost of green coffee, including premium Arabica coffee beans, tea or other commodities could have a material adverse effect on the Group's gross margin and profit*".

Furthermore, the rapid and continuous emergence of new distribution channels, particularly in online sales, may contribute to consumer price deflation, affecting the Group's CPG relationships and presenting additional challenges to increasing prices in response to commodity or other cost increases. If the Group is unable to adjust to new distribution channels and developments in online sales, the Group may be disadvantaged relative to its competitors, which could materially adversely impact the Group's business, financial condition and results of operations.

Additionally, a potential increase in focus on private label products by the Group's CPG customers could result in additional competition for the Group's products and consumer price deflation.

Any of the foregoing could negatively impact the Group's ability to compete effectively, harm its sales and profitability and have a material adverse effect on the Group's business, financial condition or results of operations could be materially adversely affected.

***The success of the Group's business depends substantially on consumer perceptions of its brands***

The Group believes that maintaining and extending recognition and trust in its portfolio of brands and continually enhancing the value of its brands are critical to the success of its business. The Group's portfolio of brands includes, its: (i) Power Brands: (a) Global Brands such as Peet's and L'OR; and (b) Regional Heroes such as Jacobs, Senseo, Tassimo, Douwe Egberts and TiOra; and (c) Local Jewel Brands, such as Kenco,

Marcilla, Ofcay and Stumpton; and (ii) Local Brands, such as Mighty Leaf Tea in the United States and OWL in Singapore. For more information on the definitions and designations of the Group's brands, please refer to "*Description of the Issuer and the Group – The Group's Brand Portfolio*". The Group's competitors also have established brands and are continuing to take steps to increase and strengthen their brand recognition. Brand value is based in large part on consumer perceptions. Success in promoting and enhancing brand value depends on the Group's ability to provide high-quality and innovative products and the effectiveness of its marketing and advertising initiatives. See also "*Risk Factors - If the Group is unable to generate meaningful returns on its investment in marketing and advertising activities or if its relationship with its marketing and advertising service providers deteriorates, the Group's business, financial condition or results of operations could be negatively impacted*" for additional information on the Group's marketing and advertising activities.

The Group's brand value could diminish significantly as a result of a number of factors, including if the Group fails to preserve the quality or enhance the sustainability of its products, processes and packaging, it is perceived to act in an irresponsible manner including with respect to its environmental or corporate responsibility, its brands fail to deliver a consistently positive consumer experience, competitors have more (or more effective) marketing or brand promotion campaigns than the Group, its products become subject to adverse public or medical opinion, its products become unavailable to consumers, it is subject to security breaches of confidential customer or employee information, or if the Group, its brands or its products receive negative publicity for any reason. The effect of negative publicity could be significant to the extent dissatisfaction with the Group or its products is disseminated via social media due to its immediacy and accessibility as a means of communication. Negative public perception of the Group, even if factually incorrect or based on isolated incidents, could significantly damage the Group's reputation and revenues and could diminish the value of its brands. It could also negatively impact the Group's ability to attract and retain customers, consumers and employees.

In addition, in the course of its geographic expansion, the Group has in the past, and expects to continue to acquire or invest in well-established brands. In addition to integrating such brands into the Group's portfolio of products, the Group may develop new brands to supplement the consumer proposition in such markets with products of varying price points. If the value of such acquired brands is diminished or if the Group fails to successfully market and develop new brands to complement the acquired brands, its revenues and operating results could be materially adversely affected.

Consumer perception of the Group's brands may also be harmed by illegal or unsatisfactory actions taken by its suppliers, service providers or partners. For example, instances of raw material suppliers failing to ensure product quality or to comply with food safety or other laws and regulations, child and forced labour laws and the Group's supplier code of conduct, among others, that are not identified by the Group's quality control systems could interrupt the Group's operations, could result in a negative perception of the Group and its brands and lead to claims against it. Moreover, actions taken by suppliers, service providers or partners that result in any delay in delivery of the Group's products or damage to its products during the course of delivery and inappropriate actions taken by delivery service providers might cause customer or consumer complaints. For additional information on the Group's reliance on third parties, see "*Risk Factors - The Group is reliant on third-party suppliers for the production of packaging materials and equipment*" and "*Risk Factors - Because the Group relies on third parties for transport and warehousing services, any disruption in their services or increase in transport costs could have a material adverse effect on the Group's business, financial condition or results of operations*".

Any of the foregoing could have a material adverse effect on the Group's business, financial condition or results of operations.



***Fluctuations in the cost of green coffee, including premium Arabica coffee beans, tea or other commodities could have a material adverse effect on the Group's gross margin and profit***

Green coffee and other commodity price increases can impact the Group's business by increasing the cost of raw materials used to make its products and the costs to manufacture, package and ship such products.

The Group's primary raw material is green coffee, an agricultural commodity that is subject to volatile pricing. The Group purchases both Robusta and Arabica green coffee for use in the blending and roasting processes to create its coffee products. In FY 2020, Robusta and Arabica green coffee comprised approximately 50 per cent. and 50 per cent., respectively, of the Group's green coffee purchases. Over the past 10 years (2011-2020 vs Second Position Futures Terminal), the price for Robusta coffee has ranged between US\$1,121 per metric tonne and US\$2,615 per metric tonne and the price for Arabica ranged between 88 US\$ cents per pound and 306.15 US\$ cents per pound. As at 30 April 2021, the price for Robusta and Arabica green coffee (July 2021 terminal) was US\$1,456 per metric tonne and 141.45 US\$ cents per pound, respectively. Global green coffee Futures prices are quoted, traded, hedged via the Intercontinental Exchange Inc. ("ICE").

The Group purchases black, green and botanical teas directly from numerous importers and growers in Africa and Asia as well as from traders and via auctions. Over the past 10 years, the average price for tea has ranged between US\$2,230 per metric tonne and US\$2,710 per metric tonne.

The supply and price of coffee purchased by the Group can be affected by multiple factors, including speculation in the commodities markets, weather conditions such as drought and frost, seasonal fluctuations, real or perceived shortages, pest or other crop damage, land usage, the political climate in producing nations, competitive pressures, labour actions, currency fluctuations, armed conflict and government actions, including treaties and trade controls by or between coffee producing nations. For additional information relating to the Group's ability to secure an adequate supply of coffee, see "*Risk Factors - The Group's efforts to secure an adequate supply of quality or sustainable coffee and tea may be unsuccessful*". Single-origin, Arabica green coffee and responsibly-sourced coffee sell at higher prices than other green coffees due to, among other things, the inability of producers to increase supply in the short run to meet rising demand. Physical Arabica coffee trades on a negotiated basis at a premium or discount to the base Futures price and the price can vary significantly. Given the significance of coffee beans to the Group's operations, increases in the cost of green coffee, including Arabica coffee beans, could have a material adverse impact on the Group's profitability.

The Group is also exposed to cost fluctuations in other commodities, including palm and coconut oil, aluminium, glass, milk, sugar, electricity and natural gas. Increases in the cost of fuel can lead to increases in transportation and other costs. Much like coffee costs, the costs of these other commodities depend on various factors beyond the Group's control, including economic and political conditions, currency fluctuations, environmental regulation and weather patterns.

The Group purchases virtually all of its green coffee through forward delivery contracts for green coffee and uses futures to hedge the Group's green coffee price exposure. Approximately one third of the Group's ready to blend tea purchases are indexed to tea prices in the Mombasa Tea Auction, as part of an effort to hedge some of the Group's tea price risk. However, the Group continues to face risks relating to the unhedged portion of its coffee and tea requirements and is exposed to counterparty risk as a result of such hedging arrangements. Moreover, the time period of the forward purchase contracts does not necessarily match the time period of the agreements the Group enters into with customers to sell its products, so its hedging strategies may not effectively reduce its exposure to commodity price increases. Additionally, entering into such future commitments exposes the Group to the risk that coffee market prices decline in the future. Because the Group is not always able to pass price changes through to its customers due to competitive pressures and it is not always able to adequately hedge against changes in commodity prices, unpredictable commodity price changes can have an immediate effect on operating results that cannot be corrected in the short run. Additionally, there

may be a delay or time lag between the time commodity costs increase and the time the Group is able to increase its prices, which may negatively impact the Group's profit margins. However, if commodity prices then fall before the Group has been able to increase its prices, the Group may be unable to recover losses caused by such temporary increases in commodity costs. For additional information on the Group's general hedging strategies, see Note 6.7 to the 2020 Consolidated Financial Statements and the sensitivity analysis in Note 6.2 to the 2020 Consolidated Financial Statements.

The Group assesses the prices charged for its products and seeks to negotiate terms agreed with customers in order to address fluctuations in the costs of raw materials. However, if the Group is not able to increase its product sales prices to sufficiently offset increased raw material costs, either as a result of consumer sensitivity to pricing or otherwise, or if unit volume sales are significantly reduced due to price increases, or if the Group is unable to do so in a time-efficient manner, fluctuations in the price of raw materials have in the past and could in the future increase the Group's costs for such materials, which could have a material adverse effect on the Group's gross margin and profit.

***Global and regional economic and financial conditions could have a material adverse effect on the Group's business, financial condition or results of operations***

The Group serves consumers in over 100 countries across the globe through direct and indirect sales and therefore its financial performance and business could be materially adversely affected by a deterioration of global or regional economic and financial conditions. In FY 2020, the Group generated 13 per cent. of its revenue from the United States, 12 per cent. from Germany, 12 per cent. from France and 10 per cent. from the Netherlands (all including export revenue), and therefore it is particularly exposed to economic and financial conditions in those countries. Such conditions may include higher inflation, higher interest rates, declining access to credit, lower or stagnating wages, increasing unemployment, weakness in housing and real estate markets, changes in government fiscal or tax policies, including changes in applicable tax rates and the adoption of new tax legislation, removal of subsidies, reduced public spending or credit crises affecting disposable incomes, increases in fuel prices or a loss of consumer confidence.

Changes in economic and financial conditions where the Group operates can negatively impact consumer confidence and consumer spending, which can result in a decline in the Group's sales or customers switching to lower price offerings. This may also limit the Group's ability to increase or maintain prices and may generate increased pressure to reduce product prices. Similarly, disruptions in financial and credit markets worldwide may impact the Group's ability to manage normal commercial relationships with customers, suppliers and creditors. These disruptions could have a negative impact on the ability of the Group's customers to timely pay their obligations, thus reducing the Group's cash flow or the ability of the Group's vendors to timely supply materials.

Any of the foregoing could have a material adverse effect the Group's business, financial condition or results of operations.

***Disruptions related to widespread public health concerns, including the novel coronavirus ("COVID-19") pandemic, could materially adversely impact the Group's business, financial condition or results of operations***

The Group's business has and could be negatively impacted by the fear of exposure to or actual effects of a disease outbreak, epidemic, pandemic, or similar widespread public health concerns. The COVID-19 pandemic continues to evolve and has resulted in the implementation of significant measures by governments globally, including lockdowns, closures, quarantines and travel bans intended to control the spread of the virus. Companies, including the Group, have also taken precautions, such as requiring employees to work remotely, imposing travel restrictions and temporarily closing businesses and facilities. These restrictions, and future prevention and mitigation measures related to COVID-19 or other widespread public health concerns, are likely

to have an adverse impact on global economic conditions and consumer confidence and spending, which could materially adversely affect demand for the Group's products. Disruptions related to COVID-19 or other widespread public health concerns could also result in a loss or disruption of essential supply and manufacturing elements, including the supply of coffee, tea, plastic and other materials, transportation, workforce, or other manufacturing and distribution capabilities, as well as the operations of third parties on which the Group relies. See also *"Risk Factors - The Group's efforts to secure an adequate supply of quality or sustainable coffee and tea may be unsuccessful"*, *"Risk Factors - A significant interruption in the Group's manufacturing and distribution facilities could have a material adverse effect on its business, financial condition or results of operations"*, *"Risk Factors - The Group is reliant on third-party suppliers for the production of packaging materials and equipment"* and *"Risk Factors - An impairment of goodwill or other intangible assets could have a material adverse effect on the Group's financial condition or results of operations"* for further information on the Group's reliance on an adequate supply of raw materials, continuing manufacturing and distribution operations and third parties.

As of the date of this Base Prospectus, the COVID-19 pandemic continuously results in decreased revenue in the Group's Out-of-Home and retail coffee store channels, with the Group's retail stores being either temporarily closed or subject to limited operations, and has required the implementation of various protective measures across the Group's manufacturing facilities. However, the extent to which the COVID-19 pandemic ultimately impacts the Group's business depends on future developments, including the pace and success of the different vaccination programs, which are uncertain and difficult to predict. For further information on the impact of COVID-19 on the Group, please see *"Description of the Issuer and the Group – Recent Developments"*. If the COVID-19 pandemic becomes more pronounced, or if widespread public health concerns occur in the future, the Group's business, financial condition or results of operations could be materially adversely affected.

***Adverse political and business conditions or other developments, as well as other geopolitical risks, such as terrorism, in the countries in which the Group operates, may materially adversely impact the Group's business, financial condition or results of operations***

The Group sells products in over 100 countries worldwide and, thus, its business is subject to a variety of risks and uncertainties related to such countries, including political or social upheaval. Such upheaval could lead governments to make changes, including the imposition of import, investment or currency restrictions, such as tariffs and import quotas and restrictions on the repatriation of earnings and capital, or changes in trade regulation. Product boycotts resulting from political activism could reduce demand for the Group's products, while restrictions on the Group's ability to transfer earnings or capital across borders, price controls, limitation on profits, import authorisation requirements and other restrictions on business activities that have been or may be imposed or expanded as a result of political and economic instability, deterioration of economic relations between countries or otherwise, could materially and adversely impact the Group's profitability. Changes to international trade policies, treaties and tariffs, or the emergence of a trade war could lead to tension and raised prices as well as a deterioration of the Group's access to markets.

Political, fiscal or social unrest and terrorist threats or acts may also occur in various places around the world. These would have an impact on trade, tourism and travel and could delay or impair the Group's ability to execute on its growth strategy. Such disruptions could impact the Group's suppliers' or customers' physical facilities, could make travel and the transportation of supplies and products more difficult and more expensive and could ultimately impact the Group's operating results.

The Group cannot predict how current or future global political and business conditions will impact the Group's suppliers, customers (including distributors), consumers or other third parties, however, the direct and indirect repercussions of the occurrence of one or more of these events could have a material adverse effect on the Group's business, financial condition or results of operations.

***The Group's current activities are exposed to emerging market risks, including the risks of devaluation, nationalisation and inflation***

The Group carries out significant activity in emerging markets, including Brazil, Russia, Malaysia, Thailand, Ukraine and other Eastern European countries. In FY 2020, the Group derived 21 per cent. of its revenue (including export revenue) from such emerging markets.

The Group's operations and investments in these markets are subject to the risks of operating in emerging markets, which include political and economic instability, external interference, financial risks, changes in government policy, political and economic changes, changes in the relations between countries, actions of governmental authorities affecting trade and foreign investment, regulations on repatriation of funds, interpretation and application of local laws and regulations, enforceability of intellectual property ("IP") and contract rights, local labour conditions and regulations, lack of upkeep of public infrastructure, application of exchange controls, nationalisation or expropriation, empowerment legislation and policy, corrupt business environments, crime and lack of law enforcement. The financial risks of operating in emerging markets also include risks of illiquidity, inflation, devaluation, price volatility, currency convertibility, restrictions on the movement, access and transfer of funds and country default. These various factors could have a material adverse effect on the Group's business, financial condition or results of operations.

Certain emerging markets, such as Brazil and Asia more broadly, are particularly significant to the Group's business. Brazil is a key source of green coffee for the Group, while Asia is a focus area for planned expansion. Economies in such markets can be subject to rapid and significant changes and are vulnerable to internal and external shocks, including potential domestic political uncertainty and changing investor sentiment due to monetary policy changes in developed countries and other factors. In recent years, many of these economies, including Brazil, have undergone significant economic transitions and their respective governments have pursued economic reforms.

Moreover, emerging markets are often affected by developments in other emerging markets and, accordingly, adverse changes in emerging markets could have a negative impact on the markets in which the Group operates. Due to the Group's geographic mix, these factors could affect it more than its competitors with less exposure to developing markets, and any general decline in developing markets as a whole could have a material adverse effect on its business, financial condition or results of operations.

***Failure of the Group to maintain good relationships and trade terms with major customers, buying groups and distributors may reduce its sales and profits***

Because of the competitive environment in which the Group operates, many of its CPG customers are seeking to improve their profitability through pricing concessions and increased promotional programmes, more favourable trade terms and increased emphasis on private label products. This trend has become more pronounced with the increased consolidation of the industry and increased purchasing power of customer buying groups, organised to enhance the bargaining position of CPG customers. In certain markets, the Group's revenue is concentrated among a small number of CPG customers, which increases the bargaining power of such customers. For example, in the Netherlands, France, Germany, and the United Kingdom, there is a concentration in the Group's CPG revenue, with 97 per cent., 78 per cent., 66 per cent. and 66 per cent., respectively, of FY 2020 revenue derived from five customers in each respective country, which in total amounted to 25 per cent. of the Group's revenue in FY 2020. As customers gain leverage through consolidation and the emergence of buying groups, it can become more difficult for the Group to pass on commodity price increases and price disagreements may lead to trading being halted with customers.

The Group's customers in the Out-of-Home segment are also focused on price and the Group could lose contracts with such customers if the Group's competitors are able or willing to offer lower prices.

In some markets, predominantly in its Latin America, Russia, Middle East and Africa (“CPG—LARMEA”) and Asia-Pacific (“CPG—APAC”) segments, the Group engages distributors for its products in accordance with local market practice. Because such distributors control access to the market for the Group’s product, if the Group is unable to maintain good relationships and trade terms with such distributors, the Group may be unable to effectively distribute and sell its products, which could have a material adverse effect on the Group’s business, financial condition or results of operations.

To the extent the Group provides concessions or is unable to maintain good relationships and trade terms with major customers and distributors, the Group’s margins could be reduced. If the Group is unable to continue to offer terms that are acceptable to its customers, or if its customers determine that they need less inventory, they could reduce purchases of the Group’s products or could increase purchases from its competitors, which would harm the Group’s sales and profitability. Accordingly, failure to maintain good relationships and trade terms with the Group’s major customers and distributors could reduce the Group’s margins and could harm the volume of its sales and its profitability, which could have a material adverse effect on the Group’s business, financial condition or results of operations.

***The Group may be unable to anticipate and successfully respond to changes in consumer preferences or trends, which may result in decreased demand for its products***

The Group’s continued success depends, in part, upon the Group’s ability to effectively anticipate, identify and respond to changing consumer tastes and to translate market trends into appropriate, saleable products. In the past decade, consumer preferences have shifted significantly towards more premium (including whole-bean) and single-serve coffee offerings and consumers are seeking out more sustainable options, single-origin coffees and specialty and premium blends. Moreover, in recent years, a greater percentage of coffee consumption has taken place outside the home, with on-the-go consumption of ready-to drink beverages also on the rise.

While the Group has expanded its offering to include products that correspond to such changes with the introduction of aluminium single-serve and double-shot espresso capsules, various instant products, and premium whole-bean offerings and cold coffee options, consumer preferences remain susceptible to change and there can be no assurance that the Group will accurately predict shifting consumer preferences going forward. In addition, even if the Group identifies trends in consumer preferences, it may be slower to respond to such shifts relative to its competitors and there can be no assurance that any products the Group develops in response to such changes will satisfy consumer preferences. There are inherent marketplace risks associated with new products or packaging introductions, including uncertainties about trade and consumer acceptance. If the Group does not accurately predict if shifts in consumer preferences will be long-term or if it fails to introduce new and improved products to satisfy those preferences, or if it does not continue to develop products in faster-growing or more profitable categories, its results of operations could decline. For additional information on the Group’s ability to innovate, develop and launch new products, see “Risk Factors - The Group’s results of operations and achievement of its growth strategy are dependent on its ability to successfully innovate, develop and launch new products and product extensions and on effectively marketing its existing products”.

In addition, because its consumer base is geographically dispersed, the Group must offer an array of products that satisfy a broad spectrum of consumer preferences. If the Group fails to maintain or expand its product offerings successfully to satisfy such a broad spectrum of consumer preferences, demand for the Group’s products could decrease, which could have a material adverse effect on the Group’s business, financial condition or results of operations.

The Group’s success also depends upon the continued level of demand for coffee and tea in its existing markets as well as demand for coffee and tea in new markets. Increased demand for other beverages may dilute the demand for coffee and tea. Consumers who choose soft drinks, juices, bottled water and other alternative beverage categories may reduce spending on coffee and tea. Because the Group is highly dependent on

consumer demand for coffee and tea, any shift in consumer preferences away from coffee and tea could reduce demand for the Group's products and could have a material adverse effect on its business, financial condition or results of operations.

***The Group's efforts to secure an adequate supply of quality or sustainable coffee and tea may be unsuccessful***

The Group is highly dependent on the availability of an adequate supply of green coffee, including premium Arabica coffee, at the required volumes and quality levels or with the required sustainability certifications from its coffee suppliers, traders, exporters, cooperatives and growers, as well as on the availability of an adequate supply of tea. The Group is also dependent on two of the largest coffee producing countries, Brazil and Vietnam, from which the Group sources approximately two-thirds of its coffee beans. Peet's is particularly dependent on a continued supply of Arabica green coffee, with approximately 70 per cent. of such beans sourced from Central and South America in FY 2020. Additionally, the Peet's segment relies on various single-origin coffees sourced principally from Central and South America, which cannot be substituted with coffee beans from other countries. If any of the Group's relationships with coffee and tea suppliers, importers, cooperatives or growers deteriorate, the Group may be unable to procure a sufficient quantity of green coffee beans or tea at acceptable prices. In the case of a shortage of supply, a significant interruption of the Group's suppliers' operations or unacceptable quality levels or prices, it may not be able to fulfil the demand of its existing customers or supply new customers with quality product at acceptable prices. Additionally, changes in economic, political, regulatory and other conditions could contribute to raw material shortages, forcing the Group to use alternative green coffee or tea or discontinue certain blends, which could materially adversely affect its business.

Additionally, there is growing concern that a gradual increase in global average temperatures has caused and will continue to cause significant changes in weather patterns around the globe, including in coffee growing countries. Changing weather patterns may affect the quality, limit availability or increase the cost of key agricultural commodities, such as green coffee and tea, which could affect the Group's ability to procure raw materials in the quantities needed and could materially adversely affect its business.

Additionally, the Group is targeting to increase the percentage of its coffee purchases that a third party (for example, UTZ) has independently certified or verified as meeting its sustainability requirements ("**Certified or Verified**") to 40 per cent., while working towards 100 per cent. coffee and tea sourced from origin countries where the Common Grounds programme is active ("**Responsibly-Sourced**") by 2025. The Group's competitors are also expected to increase their purchases of Certified or Verified coffee and tea. As the supply of Certified or Verified coffee and tea is limited, the cost of acquiring such coffee and tea may increase significantly, which could have a material adverse effect on the Group's results of operations. If the Group is unable to achieve its planned level of Responsibly-Sourced coffee and tea purchases, consumer perception of its brands could be impaired, which could have a material adverse effect on the Group's business, financial condition or results of operations.

***A significant interruption in the Group's manufacturing and distribution facilities could have a material adverse effect on its business, financial condition or results of operations***

The Group relies primarily on manufacturing facilities in the United States, France, Russia, the Netherlands, Germany, the United Kingdom, Brazil, China and Malaysia. Because of the significant variation in the packaging of its products, the Group has consolidated its production capacity for certain product lines into certain manufacturing sites. For example, the Group has one primary United States facility that roasts Peet's coffee. Since Peet's roasts its coffee to order, it does not carry significant inventory of roasted coffee in its roasting facility. Therefore, a disruption in service in such roasting facility would likely have a significant impact on sales in its CPG and retail channels almost immediately. Moreover, Peet's roasting facility and some of its stores in California are located near several major earthquake faults and/or directly on the San Francisco

bay in Alameda, California. The impact of a major earthquake or tsunami on its facilities, infrastructure and overall operations is difficult to predict and an earthquake or tsunami could seriously disrupt its business. The Group is also reliant on a manufacturing facility in France for its production of aluminium coffee capsules. A disruption in service in such manufacturing facility would have a significant impact on the Group's production of aluminium coffee capsules. The Group's manufacturing and distribution facilities could be disrupted for many reasons, including natural hazards, such as earthquakes, extreme weather conditions, fires, floods, supplies of materials or services, system failures, workforce actions, political instability, environmental issues, pandemics or other causes. For additional information related to disruptions of the Group's business, see also "*Risk Factors - Adverse political and business conditions or other developments, as well as other geopolitical risks, such as terrorism, in the countries in which the Group operates, may materially adversely impact the Group's business, financial condition or results of operations*".

Interruptions in or a loss of operations at the Group's manufacturing sites could result in a reduction or elimination of the availability of some of the Group's products. Due to the specialisation of the Group's manufacturing facilities, a resumption of operations or reconstruction of such facilities may take an extended period of time and could require significant capital expenditures. Alternate facilities with sufficient capacity or capabilities may not be available, may cost substantially more than existing facilities or may take a significant time to start production, each of which could have a material adverse effect on the Group's business, financial condition or results of operations.

***The Group is reliant on third-party suppliers for the production of packaging materials and equipment***

The Group is reliant on third-party suppliers for the production of various packaging materials to meet customer demands. In addition, the Group also relies on third parties for additional supplies, including aluminium coffee capsules, the Tassimo coffee discs as well as cups and high-quality brewing machines, including Peet's branded Keurig K-cups for use in the Keurig brewing system. Moreover, certain of the Group's packaging materials are sourced from a limited number of suppliers. If any of the Group's suppliers discontinue or suspend operations because of bankruptcy or other financial difficulties, the Group may not be able to identify alternate sources in a timely fashion, which would likely result in increased expenses and operational delays. The Group cannot assure that it would be able to find replacement suppliers on commercially reasonable terms or on a timely basis.

Any interruption to the operations of the suppliers, any failure of the suppliers to accommodate the Group's business, any termination or suspension of supply arrangements or the deterioration of cooperative relationships with these suppliers could result in increased expenses and operational delays, which could have a material adverse effect on the Group's business, financial condition or results of operations.

***The Group may not be able to successfully consummate favourable transactions or successfully integrate acquired businesses and may be exposed to potential liability arising from such acquired business, which could have a material adverse effect on its business, financial condition or results of operations***

In recent years, the Group has made a series of important acquisitions of, and investments in joint ventures and similar arrangements with other companies and businesses. As part of its business strategy, the Group may acquire or divest businesses or form joint ventures or strategic alliances in the future. Executing strategic transactions involves financial and operational risks and uncertainties, including difficulty in identifying suitable candidates or consummating a transaction on terms that are favourable; inability to achieve expected returns that justify the investments made; potential impairment resulting from overpayment for an acquisition; difficulties in integrating acquired companies and operating joint ventures; difficulties in retaining the acquired businesses' customers, brands and key employees; difficulties in achieving the expected financial results and benefits of the transaction, such as cost savings and revenue growth from geographic expansion or product

extensions; inability to implement and maintain consistent standards, controls, procedures and information systems; and issues arising from the cultural integration of operations, including adherence to the Group's compliance and ethical standards.

The Group may not be able to successfully produce, market or sell the products of brands it acquires, and integrating acquired brands or businesses so that they conform to the Group's trade practice standards may prove challenging and costly. Such past and potential future acquisitions, investments, joint ventures and arrangements may expose the Group to significant liabilities, lead the Group to incur additional debt and related interest expensed and may also increase the Group's contingent liabilities. Although acquisition agreements may include indemnities in the Group's favour, these indemnities might not always be enforceable, might expire, might be limited in amount or the Group could have disputes with the sellers as to their enforceability or scope.

Even if the Group is able to identify suitable opportunities, regulatory, administrative or other contractual conditions can prevent transactions from being finalised. The Group's business, financial condition or results of operations may be materially adversely affected if it is unable to consummate transactions or if they do not produce the expected benefits.

***The Group's results of operations and achievement of its growth strategy are dependent on its ability to successfully innovate, develop and launch new products and product extensions and on effectively marketing its existing products***

Achievement of the Group's growth strategy is dependent, among other things, on its ability to successfully develop and launch new products and product extensions and on marketing of existing products. The Group has devoted significant resources to develop, launch and promote new products to serve broader customer demand, adapt to changes in market trends and shifts in consumer taste and preferences, including through the introduction of aluminium capsules, cold brew coffee, instant coffee mixes and various other product ranges. In addition to the ability to correctly anticipate consumer preferences and market trends, successful innovation depends on the Group's ability to respond to new products and technological advances made by competitors. The Group's results of operations and its ability to maintain or improve its competitive position will depend on its ability to effectively gauge the direction of its key markets and successfully identify, develop, manufacture, market and sell new or improved products in such markets. For additional information on the Group's marketing and advertising activities, see also "*Risk Factors - The success of the Group's business depends substantially on consumer perceptions of its brands*".

Additionally, the Group's aluminium capsules are specifically designed to be compatible with a variety of brewing systems. If manufacturers of such brewing systems develop products that are incompatible with the Group's aluminium capsules or if the Group is unable to develop capsules that are compatible with such brewing systems, sales of the Group's capsules could be negatively impacted.

Failure to respond to competitive moves and technological advances made by competitors and changing habits of consumers could compromise the Group's competitive position and could have a material adverse effect on the Group's business, financial condition or results of operations.

***The Group may not be able to achieve its growth strategy if it is unable to continue expanding its operations globally***

The Group's growth strategy includes the expansion of its sales in existing and new markets, such as the Middle East, South East Asia, China, Brazil, Turkey, Mexico, Russia and Ukraine. Expansion into new markets may involve risks related to the Group's lack of experience in operating in such markets and differing commercial and social norms and customs. Expansion of the Group's sales and operations in such markets also involves significant additional business and legal risks. These risks include, but are not limited to: changes in economic,



political or regulatory conditions; difficulties in managing geographically diverse operations; changes in business regulation; effects of foreign currency movements; difficulties in enforcing contracts, ensuring adherence to the Group's compliance and ethical standards, as well as cultural and language barriers. Moreover, there is no assurance that the Group will be able to accurately anticipate the level of demand for its products in new markets where the Group may seek to expand operations. For a further discussion on the Group's exposure to emerging markets and achievement of its growth strategy, see also "*Risk Factors - The Group's current activities are exposed to emerging market risks, including the risks of devaluation, nationalisation and inflation*". The Group's expansion of operations in certain countries may also be limited for a period of time as a result of licensing or other commercial arrangements entered into by the Group. If the Group fails to address one or more of these risks or challenges, its business, financial condition or results of operations could be materially adversely impacted.

***If the Group is unable to manage its inventory and forecasting systems to maintain the efficiency and payment terms of its supply chain, its business, financial condition or results of operations may be materially adversely affected***

The Group operates inventory management systems in order to forecast its requirements and to enhance the efficiency of its supply chain. Forecasts assist the Group's ability to meet its internal targets for operating working capital. Accurate forecasts of demand for the Group's coffee and tea products are necessary to fulfil orders from customers in a timely manner, avoid losing potential sales of popular products or producing excess inventory of products that the Group would not be able to sell without a price discount. Under some of its contractual arrangements, particularly in the CPG segments, the Group is subject to penalties for failing to deliver products in accordance with specified delivery times. If the Group does not successfully manage its inventory management and forecasting systems to maintain the efficiency of its supply chain, the Group may not be able to accurately forecast demand or operate its supply chain efficiently and may be obligated to pay significant penalties to customers if it fails to deliver products in a timely manner, which could have a material adverse effect on the Group's business, financial condition or results of operations.

Further, as the Group seeks to expand its operations, in Asian markets such as China, among others, additional challenges may arise in respect of the Group's effective inventory management and forecasting systems as a result of a lack of prior experience in operating in such markets as well as differing commercial and social norms and customs. To the extent the Group is unable to effectively manage its inventory management and forecast systems and make necessary adjustments in the context of its expansion activities, the Group's business, financial condition or results of operations may be materially adversely impacted.

Additionally, as part of the financial optimisation of its supply chain, the Group maintains extended payment terms with various suppliers. If such extended payment terms or similar arrangements are no longer available to the Group, its working capital may be significantly adversely impacted, which could have a material adverse effect on the Group's business, financial condition or results of operations.

***Because the Group relies on third parties for transport and warehousing services, any disruption in their services or increase in transport costs could have a material adverse effect on the Group's business, financial condition or results of operations***

The Group relies on third parties for the delivery and warehousing of raw materials and finished products, in line with general industry practice. In particular, the Group relies on third parties for: (i) the shipping of raw materials from ports in the countries of origination, such as Brazil and Vietnam, to central hubs located in, among others, Antwerp, Belgium and Bremen and Hamburg, Germany; (ii) transportation of raw materials by truck from central hubs to manufacturing facilities for processing; and (iii) transportation of products from the manufacturing facilities to warehouses and then to CPG distribution points in each country where the products are sold. In certain markets, the Group relies on a limited number of carriers for the transportation of products.

For example, in the United States, the Peet's segment relies on a limited number of carriers for the transportation of products from its roasting facility located in Alameda, California to its coffee stores. In the Peet's segment, the Group also relies on third-party distributors for deliveries of products from its warehouse locations to customers. The Group also relies on various third parties for inventory warehousing.

The Group does not control such third parties and the services provided by them may be interrupted as a result of labour shortages, contract disputes, weather, political instability, cybersecurity attacks, terrorism or other factors. If the Group experiences an interruption in these services, it may be unable to deliver its products in a timely manner. A delay in the delivery of products could result in an adverse impact on the quality of the Group's products, and thereby adversely affect the Group's brands and reputation, or in a loss of sales due to untimely delivery of products.

Further, any disruptions in the services provided by such third parties could require the Group to contract with alternative, and possibly more expensive, carriers or warehousing providers resulting in an increase in the Group's transport and warehousing costs. Additionally, to the extent that such third parties increase the prices charged to the Group for their services, whether as a result of increased costs in their own operations, disruptions or otherwise, the Group's transport and warehousing costs may increase significantly. Any significant increase in transport or warehousing costs could lower the Group's profit margins or necessitate it to raise prices, which could cause its revenue and profits to suffer.

***If the Group is unable to generate meaningful returns on its investment in marketing and advertising activities or if its relationship with its marketing and advertising service providers deteriorates, the Group's business, financial condition or results of operations could be negatively impacted***

The Group relies heavily on marketing and advertising to increase brand visibility with existing and potential consumers and invests a significant amount of resources in marketing and advertising activities. Generating meaningful returns on the Group's investments in such initiatives may be difficult. The Group's marketing efforts may not succeed for a variety of reasons, including the Group's inability to execute and implement its plans effectively, failure to allocate resources in an efficient manner, the emergence and prevalence of social media as relatively new marketing and advertising platforms and failure to appeal to shifting consumer sensibilities and preferences. If the Group is unable to generate meaningful returns on its investment in marketing and advertising activities through consumer engagement and sales, it could have a material adverse effect on the Group's business, financial condition or results of operations. For a further discussion relating to consumer perceptions of the Group's brands, see also "*Risk Factors - The success of the Group's business depends substantially on consumer perceptions of its brands*".

Moreover, the Group relies on two third-party service providers for its marketing and advertising activities at Group level, some of which have longstanding relationships with the Group and possess historical knowledge of its business. Any deterioration of such relationships as a result of, among other things, failures to deliver, timing issues and disagreements over strategy and other commercial arrangements could result in the Group being required to identify alternate providers, which could delay execution of and increase costs related to the Group's marketing and advertising initiatives and could thus have a material adverse effect on the Group's business, financial condition or results of operations.

***The Group is subject to foreign currency exchange rate fluctuations, which may have a material adverse effect on the Group financial condition or results of operation***

In FY 2020, 44 per cent. of the Group's revenues were denominated in euro while 56 per cent. were denominated in currencies other than euro. The Group sources green coffee, tea and other commodities in currencies other than the euro, with green coffee purchases made entirely in U.S. dollars. Additionally, because the Group purchases coffee on future and forward contracts for delivery in the future, and such contracts are not generally adjusted for fluctuations in currency prior to the delivery date, the impact of currency fluctuations

on the Group may be substantial. To the extent that the Group does not use financial instruments to hedge its exposure resulting from this foreign currency allocation, the Group's profits will be affected by market changes in the exchange rate of the euro against the U.S. dollar and various other currencies.

As at 31 December 2020, the Group's total currency hedge portfolio with maturities less than one year amounted to €52 million. Although the Group uses financial instruments to hedge a substantial portion of its exposure, there are complexities inherent in determining whether and when the Group's foreign currency exposure will materialise, particularly given the possibility of unpredictable revenue variations arising from order cancellations, postponements or delivery delays. The Group may also have difficulty in fully implementing its hedging strategy if hedging counterparties are unwilling to increase derivatives risk limits, and is exposed to the risk of non-performance or default by these hedging counterparties. The exchange rates at which the Group is able to hedge its foreign currency exposure may also deteriorate, as other currencies could appreciate against the euro for some time and as higher capital requirements for banks result in higher credit charges for uncollateralised derivatives. Accordingly, the Group's foreign currency hedging strategy may not protect it from significant changes in the exchange rate of the euro to other currencies, in particular over the long term, which could have a material adverse effect on its business, financial condition or results of operations.

Additionally, the Group's reporting currency is the euro, however, given the Group's global operations and its U.S. dollar denominated coffee purchases, among others, a significant portion of the Group's assets, liabilities, expenses and revenues are denominated in currencies other than euro. Such assets, liabilities, expenses and revenues are translated into euro at the applicable exchange rates to prepare the Group's consolidated financial statements. Therefore, increases or decreases in exchange rates between the euro and such other currencies affect the value of those items as reflected in the Group's consolidated financial statements. Substantial fluctuations in the value of the euro compared to other currencies could have a significant effect on the Group's financial condition and results of operations.

***The Group's business operations could be disrupted if its IT systems and software fail to perform adequately***

The Group depends on accurate, timely information and numerical data from key software applications to enable day-to-day decision-making. The Group also uses computer systems to monitor financial conditions and to process payments to internal and external counterparties. The Group primarily relies on an SAP platform to manage and operate its key business functions, including its supply management, product manufacturing and distribution and order processing for a large part of its business operations. The Group's infrastructure may be exposed to outages due to fire, floods, acts of war or terrorism, power loss, telecommunications failures, security breaches, viruses, break-ins, industrial actions and similar events. Although the Group has back-up systems and disaster recovery plans, such back-up systems and plans may not prove effective. Due to the integrated nature of the Group's platform, if any of the foregoing events occurs, one or more of the Group's businesses may experience a system shutdown. Moreover, the Group's IT operations are largely managed through third-party suppliers. Disruptions caused by failures of key software applications, underlying equipment or communication networks, or as a result of any failures in the operations of such third-party suppliers, for whatever reason, could delay day-to-day decision-making, payment processes, manufacturing processes and product deliveries, and could lead to severe damage, including significant financial loss, need for additional investment as well as contractual or reputational performance degradation. Moreover, restoring or recreating information that has been lost could be costly, difficult or even impossible. Any such failure of the Group's IT systems could result in the loss of sales and customers, causing its business or results of operations to suffer.

In 2021, the Group expects to add the OldTown business operations in South East Asia to its SAP platform. Furthermore, the Group is in the process of transferring a majority of its global network to a new supplier under a new technology (SD-WAN). Any failures related to the go-live and integration of the South East Asia operations on the SAP platform, and the transfer of the global network of the Group and other related IT

procedures could negatively affect the ability of such businesses to produce and provide management with timely, reliable and accurate information, which could have a material adverse effect on the Group's business, financial condition or results of operations.

***Security breaches and attacks against the Group's technology systems, and any potentially resulting breach or failure to otherwise protect confidential and proprietary information, could damage its reputation and negatively impact its business, as well as materially and adversely affect its financial condition or results of operations***

Many of the Group's IT systems contain personal, financial or other information pertaining to consumers and employees. They also contain proprietary and other confidential information related to the Group's business, such as business plans, product development initiatives and designs, sensitive contractual information, and other confidential information. A number of companies in the consumer product industry have recently been subject to security breaches resulting from phishing, whaling and other malware attacks as well as other attacks intended to induce fraudulent payments and transfers. Similar to many of its competitors, the Group is consistently subject to attempts to compromise its IT systems. To the extent the Group or a third party were to experience a material breach of the Group's or such third party's IT systems that result in the unauthorised access, theft, use, destruction or other compromises of customers' or employees' data or confidential information of the Group stored in such systems or in fraudulent payments or transfers, including through cyberattacks or other external or internal methods, it could result in a material loss of revenues from the potential adverse impact to the Group's reputation and brand, its ability to retain or attract new customers and the potential disruption to its business and plans.

Such security breaches could also result in a violation of applicable privacy and other laws, and subject the Group to private consumer, business partner, or securities litigation and governmental investigations and proceedings, any of which could result in the Group being exposed to material civil or criminal liability. For example, the European Union adopted a new regulation that became effective in May 2018, called the General Data Protection Regulation (the "GDPR"), which requires companies to meet new requirements regarding the processing of personal data, including its use, protection and transfer and the ability of persons whose data is stored to correct or delete such data. The GDPR also confers a private right of action on certain individuals and associations. Additionally, as a result of Peet's operations in California, the Group is subject to the California Consumer Privacy Act (the "CCPA"), which became effective on 1 January 2020. The CCPA requires covered companies to provide California consumers with new disclosures and expands the rights afforded consumers with respect to their data. Failure to meet the requirements of applicable data protection regulations could result in significant penalties for the Group, including up to 4 per cent. of annual worldwide revenue for violations under the GDPR. The Group's reputation and brand and its ability to attract new consumers could also be adversely impacted if the Group fails, or is perceived to have failed, to properly respond to these incidents. Such failure to properly respond could also result in similar exposure to liability.

Compliance with the GDPR, the CCPA and other applicable international privacy, cybersecurity and related laws can be costly and time consuming. Significant capital investments and other expenditures could also be required to remedy cybersecurity problems and prevent future breaches, including costs associated with additional security technologies, personnel, experts and credit monitoring services for those whose data has been breached. The investments in setting up and protecting the Group's IT systems, which can be material, could materially adversely impact its results of operations in the period in which they are incurred and may not meaningfully limit the success of future attempts to breach its IT systems.

Media or other reports of existing or perceived security vulnerabilities in the Group's systems or those of any third party the Group deals with, could also adversely impact the Group's brand and reputation and materially impact its business, even if no breach has been attempted or has occurred. Additionally, the techniques and sophistication used to conduct cyberattacks and breaches of IT systems, as well as the sources and targets of

these attacks, change frequently and are often not recognised until such attacks are launched or have been in place for a period of time. The Group continues to make significant investments in technology, third-party services and personnel to develop and implement systems and processes that are designed to anticipate cyberattacks and to prevent or minimise breaches of its IT systems or data loss, but these security measures cannot provide assurance that the Group will be successful in preventing such breaches or data loss.

***The Group's success depends on its senior management and other key personnel***

The Group's future success depends, in part, on the performance of senior management, which possess significant experience in the coffee industry. The loss of any of its senior management could harm the Group's business.

The Group's success also depends on the contributions and abilities of certain key personnel, in particular those with expertise in green coffee purchasing, blending, roasting and manufacturing and research and development. For example, as at the date of this Base Prospectus, the Group employs approximately 360 research and development employees and 120 food scientists and Peet's employs 46 specialised roasters. Accordingly, the Group's business depends on its ability to recruit and retain such highly skilled employees with the requisite levels of expertise in their respective areas.

The Group's ability to attract and retain both senior management and other key personnel may be particularly impacted in markets where the competition for a relatively small number of qualified employees is intense or in markets where other companies are able to offer more competitive salaries and benefits, as well as where there is a strong economy with many available jobs and intense competition for the available workforce. If the Group is unable to recruit, retain, and motivate employees sufficiently to maintain its current business and execute its strategic initiatives, its business and financial performance may be materially adversely affected.

***Labour disputes could have a material adverse impact on the Group's business, financial condition or results of operations***

During FY 2020, the Group had more than 19,000 employees worldwide. Approximately 33 per cent. of the Group's employees are covered by collective bargaining agreements. Even with such agreements in place, there can be no assurance that any current or future issues with the Group's employees will be resolved or that the Group will be able to avoid strikes, work stoppages or other types of conflicts with labour unions or employees. In addition, the Group may not be able to satisfactorily renegotiate collective bargaining agreements when they expire. If the Group fails to renegotiate its existing collective bargaining agreements, strikes, work stoppages or other types of conflicts could become more likely. A widespread strike or extended work stoppage in one of the Group's manufacturing facilities could jeopardise its ability to meet its product delivery or service obligations to its customers. Alternatively, a successful campaign by its unionised workforce or its non-unionised workforce that is seeking to unionise could result in higher personnel costs or diminished productivity in the Group's manufacturing sites. Even an unsuccessful union campaign could divert management time and energy away from routine operational priorities. Additionally, the Group has several works councils in place and certain employment matter decisions that apply either to all employees or certain groups of employees may only be taken with the relevant works council's consent or following advice from it. If the Group fails to obtain such consent, the Group may be unable to implement certain changes in a timely manner or at all. Any of these factors may adversely impact its operations, generate incremental costs or damage its reputation.

The Group may also be subject to general country strikes or work stoppages unrelated to its business or collective bargaining agreements. For example, strikes by transport workers could result in operational delays or other adverse impacts on production. A work stoppage or other limitations on production at any of the Group's facilities for any reason could have a material adverse effect on its business, results of operations and financial condition.

In addition, some of the Group's customers and suppliers have unionised work forces. In the past, some of the Group's grocery store customers have experienced strikes from their workforce. Future strikes or work stoppages experienced by the Group's customers or suppliers could have a material adverse effect on the Group's business, financial condition or results of operations.

***Pension costs could substantially increase as a result of volatility in the equity markets or interest rates***

The difference between plan obligations and assets, or the funded status of the plans, is a significant factor in determining the net periodic benefit costs of the Group's pension plans. Changes in interest rates and the market value of plan assets can impact the funded status of such plans and cause volatility in the net periodic benefit cost. Cash funding requirements are set by different rules but are also subject to volatility resulting from changes in interest rates and the market value of plan assets. The exact amount of cash contributions made to pension plans in any year is dependent upon a number of factors, including minimum funding requirements in the jurisdictions in which the Group operates, the tax deductibility of amounts funded and arrangements made with the trustees of certain pension plans. In some jurisdictions cash funding requirements are partly the result of determinations by separate boards that act independently of the Group. If as a result of the foregoing, the Group's benefits costs or funding requirements increase significantly, the Group's business, financial condition or results of operations could be materially adversely affected.

***Unexpected termination of leases or failure to renew leases of existing premises on acceptable terms or at all could materially adversely affect the Group's business, financial condition or results of operations***

The Group leases premises for Peet's, OldTown, Coffee Company and 12Oz coffee stores as well as warehousing, office space and car parks. Generally, lessors may terminate lease agreements subject to the terms of the relevant lease agreement. Although the Group may receive liquidated damages or compensation if leases are terminated unexpectedly, the Group may be forced to suspend operations of any coffee stores for which leases are terminated and divert management attention, time and resources to find new sites for the relocation of such coffee stores, which may have a material adverse effect on the Group's business, financial condition or results of operations.

The Group generally enters into long-term leases for its coffee stores of approximately five to ten years with an option to renew. Rent under such leases is typically fixed and is typically subject to annual incremental increases as stipulated in the lease agreements. There can be no assurance that the Group would be able to renew any lease agreements without incurring substantial additional costs. If a lease agreement is renewed at a rent that is substantially higher than the current rate, or currently existing favourable terms granted by the lessor are not extended, the Group's business, financial condition or results of operations may be materially adversely affected. If the Group is unable to renew any leases for its coffee stores, such coffee stores may have to be relocated or closed, which could subject the Group to additional costs as well as a loss of customers. In addition, there can be no assurance that relocated coffee stores would perform as well as the Group's existing coffee stores. Any of the foregoing could have a material adverse effect on the Group's business, financial condition or results of operations.

***An impairment of goodwill or other intangible assets could have a material adverse effect on the Group's financial condition or results of operations***

As at 31 December 2020, the Group had €20.7 billion of total assets, of which €12.0 billion was goodwill and €4.8 billion were other intangible assets. The Group has previously recognised significant goodwill on its balance sheet in connection with acquisitions. Intangible assets mainly include trademarks, patents, technologies and customer relations.

The Group conducts impairment tests on goodwill and other indefinite life intangible assets at least annually or if particular circumstances or changes in circumstances occur that indicate an impairment under IFRS. Impairment indicators include significant underperformance relative to historical or projected future operating

results and negative industry or economic trends. If such events were to occur, the carrying amount of the Group's goodwill and intangible assets may no longer be recoverable and it may be required to record an impairment charge. A significant impairment could have a material adverse effect on the Group's business, financial condition or results of operations.

In 2020, the Out-of-Home segment was impacted by the COVID-19 measures as many customer channels were closed - including offices, education, bars, restaurants, cafés, travel and tourism. As a result, the Group's estimated recoverable amount for the Out-of-Home segment decreased strongly compared to the pre-COVID estimates. Also, due to the uncertainty of the depth and duration of COVID-19 (including longer-term adverse effects on e.g. working-from-home, hotels, bars, cafés and travel), estimating future cash flows involves a higher degree of judgement compared to prior years.

***The Group's ability to repay or refinance its indebtedness on time depends upon its future cash flows from operations, as well as prevailing market conditions and the effects of an actual or potential credit rating downgrade***

The Group's indebtedness primarily consists of euro denominated term loans of €5.0 billion (the "Term Loans") and a €1.5 billion revolving credit facility maturing in 2026. The Terms Loans consist of (i) a €3.7 billion credit agreement entered into by JACOBS DOUWE EGBERTS International B.V. maturing in 2023 and (ii) a €1.0 billion credit agreement entered into by JDE Peet's N.V. maturing in 2025, and (iii) a €300 million backstop facility entered into by JDE Peet's N.V. maturing in 2022. The Group's ability to make payments on and refinance its indebtedness and to fund working capital, capital expenditures and other expenses will depend on the Group's future operating performance and ability to generate cash from operations. Similarly, the Group's ability to refinance its debt will depend in part on its financial condition at such time. Any refinancing of the Group's debt could be at higher interest rates than its current debt and may require the Group to comply with more onerous covenants, which could restrict the Group's operations. In particular, should the Group experience a credit rating downgrade, its cost of borrowing might increase and it may experience obstacles in refinancing its existing indebtedness.

If financial and economic conditions were to deteriorate, including as a result of political and economic uncertainty or instability, or if interest rates were to increase, it may be costlier and more difficult for the Group to access new credit or to refinance the Group's debt on terms that are acceptable to the Group, if at all. This could have a material adverse effect on the Group's business, financial condition or results of operations.

***Changes in interest rates could materially adversely impact the Group's results of operations***

The Group's financial debt instruments are subject to floating interest rates, which expose the Group to interest rate fluctuations. As at 31 December 2020, €5.3 billion of the Group's gross outstanding financial debt accrued interest at a floating interest rate. In FY 2020, the Group's interest expense was €180 million. The Group uses interest rate swaps to hedge against interest rate movements. As at 31 December 2020, the notional amount of these interest rate swaps outstanding was €3.6 billion. Unfavourable market movements in interest rates could have a negative effect on the Group's earnings and cash flows, as increasing interest rates would have a negative impact on the finance expenses related to the unhedged portion of the Group's indebtedness. If such movements, or their impact on the Group's earnings and cash flows, were significant, the Group's ability to invest in its businesses and execute its strategy could be impaired.

## **Legal, Regulatory and Environmental Risks**

***The Group is required to comply with numerous, complex, constantly evolving legal and regulatory requirements in multiple jurisdictions, and could suffer financial, operational or reputational loss due to non-compliance***

As a manufacturer of products intended for human consumption, the Group is subject to extensive legislation and regulation in each of the countries in which it does business with respect to: product composition, manufacturing, storage, handling, packaging, labelling, advertising and the safety of its products. In addition, the Group is subject to legislation and regulation regarding the health, safety and working conditions of its employees, labour relations, minimum wage, pensions and competitive and marketplace conduct. The Group's operations and properties are also subject to a wide variety of laws and regulations governing environmental matters. For a description of additional risks related to changes in environmental laws and regulations, see also "*Risk Factors - Changes in applicable environmental laws or regulations and other global issues could materially adversely impact the Group's business, financial condition or results of operations*".

Existing legislation and modifications to existing legislation or regulations and the introduction of new legislative and regulatory initiatives, including with respect to the imposition of additional warning and labelling requirements or designation of independent contractors as employees, may affect the Group's operations and the conduct of its businesses. The cost of compliance and the effects of such legislation or regulation may have an adverse effect on the Group's product sales, financial condition or results of operations. Additionally, the Group's selling practices are subject to competition laws and are regulated by competition authorities in the jurisdictions in which it operates. A finding that the Group, or the suppliers that it is dependent on, is in violation of, or out of compliance with, applicable laws or regulations could subject the Group or its directors to civil remedies, including fines, damages, injunctions or product recalls, or criminal sanctions, any of which could materially adversely affect the Group's business.

Moreover, in accordance with the relevant laws and regulations in jurisdictions in which the Group operates, it is also required to maintain various approvals, licences and permits to operate the Group's business, including but not limited to its business licence, food operation licence, environmental impact assessment filing and fire safety inspection. These approvals, licences and permits are obtained upon satisfactory compliance with, among other things, the applicable laws and regulations and the absence thereof may negatively impact the Group's business, financial condition or result of operations.

***Changes in applicable environmental laws or regulations and other global issues could materially adversely impact the Group's business, financial condition or results of operations***

The Group is subject to applicable environmental regimes in the various countries where it operates, including with respect to the use of natural resources such as water, emissions, management of waste water, noise levels, energy efficiency, the presence, use, storage, handling, generation, treatment, emission, release, discharge and disposal of hazardous materials, substances and wastes and the remediation of contamination to the environment. In the ordinary course of business, the Group's operations are subject to internal environmental policies and management procedures and standards, environmental inspections and monitoring by governmental enforcement authorities. Costs may be incurred, including fines, damages and criminal or civil sanctions, or interruptions may be experienced in the Group's operations as a result of actual or alleged violations arising under any environmental regimes, which could result in a material adverse effect on the Group's business, financial condition or its results of operation.

In addition, various entities throughout the world are considering regulatory proposals relating to requirements on products and their packaging, including a package of measures presented by the European Commission in December 2019, intended to enable European business and citizens to benefit from a sustainable green transition (the "**EU Green Deal**") and which includes certain proposed restrictions on single-use plastic packaging. The



Group offers a wide variety of its products in plastic packaging. Changes in applicable laws or regulations or evolving interpretations thereof, including increased or additional regulations to discourage the use of plastic, including regulations relating to recovery or disposal of plastic packaging materials due to environmental concerns, may result in increased compliance costs, capital expenditures and other financial obligations for the Group. Any of the foregoing could impact the Group's profitability or could impede the production, distribution, marketing and sale of the Group's products, which could materially adversely impact the Group's business, financial condition or results of operations.

***The Group may be exposed to risks in relation to compliance with anti-corruption, economic sanctions and other laws and regulations in the jurisdictions where it conducts its business***

The Group is required to comply with the laws and regulations of the various jurisdictions in which it conducts its business. This may expose it to risks in relation to compliance with anti-corruption, economic sanctions and other laws and regulations, such as the Dutch Criminal Code (*Wetboek van Strafrecht*), the U.S. Foreign Corrupt Practices Act of 1977 and the United Kingdom Bribery Act 2010, and economic sanctions programmes, including those administered by the United Nations, the European Union and the Office of Foreign Asset Control in the United States. Violations of anti-corruption and economic sanctions laws and regulations are punishable by civil penalties, including fines, denial of export privileges, injunctions, asset seizures, debarment from government contracts (and termination of existing contracts) and revocations or restrictions of licences, as well as criminal fines and imprisonment. In addition, any major violations could have an impact on the Group's reputation and consequently on its ability to win future business.

***The Group is subject to risks related to corporate responsibility, including failure to meet certain Group targets***

The Group's business faces increasing scrutiny related to environmental, social and governance issues, including sustainable development, renewable resources, environmental stewardship, supply chain management, climate change, diversity and inclusion, workplace conduct, human rights, child and forced labour, philanthropy and support for local communities. If the Group fails to change or adjust operations to become more environmentally friendly by, for instance, decreasing waste and carbon emissions, it could increase costs as it may not be able to participate in incentives from regulators for sustainable environmental business practices. Regulatory changes, tightening standards and increasing environmental taxes (such as carbon prices) could increase costs if the Group is unable to change or adjust operations in time. Consumer perception of the Group's brands may be harmed by illegal or unsatisfactory actions taken by its suppliers, service providers or partners. Consumers have increasing expectations regarding transparency into a company's supply chain, and this could result in a negative impact on future sales if the Group does not meet these expectations. These negative impacts could be created by instances of raw material suppliers failing to ensure product quality or to comply with food safety or other laws and regulations. Equally, compliance issues with child labour and slavery laws and the Group's supplier code of conduct, among others, that are not identified by its quality control systems could interrupt its operations, resulting in a negative perception of the Group and its brands and leading to claims against it.

Additionally, the Group's key targets over the next few years include increasing the use of recyclable or compostable packaging and the percentage of Responsibly-Sourced coffee and tea. The Group's failure to meet its own targets could damage the Group's reputation and brand image and its business, financial condition or results of operations could be materially adversely impacted.

***Failure to maximise or to successfully assert its IP rights could materially adversely impact the Group's competitiveness***

The Group continuously seeks to develop and deliver new products to meet consumers' evolving needs, while also improving its existing product lines. Therefore, the protection of the Group's IP rights, including, for

example, its patent portfolio relating to its Tassimo brand and its Nespresso-compatible coffee capsules, is critical to its business. The Group relies upon brands, domain names, trade names, copyrights, trademarks, patents, trade secrets, confidential information, business data or secrets, similar IP, and agreements with its employees, customers, suppliers and other parties, to establish and maintain its IP rights in its products, packaging manufacturing processes and beverage machine technologies. From time to time, the Group also takes legal action against third parties the Group believes to be infringing on its IP rights.

Despite these efforts to protect its IP rights, any of the Group's direct or indirect IP rights could be challenged, invalidated or circumvented. Even if IP rights are obtained, the laws of some countries in which the Group's products are or may be sold may not protect the Group's IP rights to the same extent as the laws of other countries, which may materially impact the Group's ability to sell products under its own brands in such countries. Therefore, in certain jurisdictions, the Group may be unable to protect its IP rights adequately against unauthorised third-party copying or use, which could materially and adversely affect its competitive position.

***The Group is subject to IP infringement risk that could materially adversely affect its business, financial condition or results of operations***

The Group's existing products or the introduction of new products or product extensions may generate litigation or other legal proceedings against it by competitors claiming infringement or other violation of their IP rights, which could negatively impact the Group's results of operations. The Group has faced such claims in the past, and may face similar claims in the future. IP litigation is complex and expensive, and outcomes are difficult to predict. An adverse result in IP litigation could subject the Group to liabilities or require it to seek licences from third parties, which may not be available on satisfactory terms or at all. As a result, IP challenges against the Group could have a material adverse effect on the Group's business, financial condition or results of operations.

***Some of the Group's production processes are not proprietary, so competitors may be able to duplicate them, which could harm its competitive position***

The Group considers the production methods for many of its products essential to the quality, flavour and richness of its coffees and, therefore, essential to its business. Because some of these methods cannot be patented, the Group would be unable to prevent competitors from copying these methods if such methods became known. If the Group's competitors copy its methods, the value of the Group's brands may be diminished, and it may lose customers to the Group's competitors. In addition, competitors may be able to develop production processes that are more advanced than the Group's production methods, which may also harm the Group's competitive position.

***If the Group's products become contaminated or mislabelled, the Group may need to recall such items and may experience product liability claims if consumers are injured***

The Group may need to recall its products if they spoil, become contaminated, are tampered with or are mislabelled. A widespread product recall could result in adverse publicity, an inability to maintain sufficient stocks of the Group's products, damage to its reputation and a loss of consumer confidence in its products, which could have a material adverse effect on its business results and the value of its brands. The Group may also be subject to liability if its products or operations violate applicable laws or regulations, or in the event its products cause injury, illness or death. In addition, the Group could be the target of claims that its advertising is false or deceptive under the laws of the jurisdictions in which it operates, including consumer protection laws. Even if a product liability or consumer fraud claim is unsuccessful or is without merit, the negative publicity surrounding such assertions regarding the Group's products could materially adversely affect its reputation and brand image.

***Adverse public or medical opinions about caffeine or reports of incidents involving food-borne illnesses and tampering may harm the Group's business***

Some of the Group's products contain caffeine, sugar, fat and other compounds, which can be the subject of negative media coverage or expert opinions with respect to their potential negative health effects. The excessive consumption of these compounds could result in adverse health effects. For example, some research studies conclude or suggest that excessive consumption of caffeine could lead to increased heart rate, nausea, restlessness and other adverse health effects. Unfavourable reports on the health effects of caffeine, sugar, fat or other compounds of the Group's products could significantly reduce the sales of its products. Also, the Group could become subject to litigation relating to the existence of such compounds in its products or the processes involved in the manufacturing of its products. Any such litigation could be costly and could divert management attention. Any such adverse public or medical opinions or reports could diminish demand for the Group's products and could result in an increase in costs, which could have a material adverse effect on the Group's business, financial condition or results of operations.

***The Group may be exposed to the risk of fraud and other dishonest activities, which could have a material adverse effect on the Group's business, financial condition or results of operations***

While the Group believes that it has implemented adequate checks and controls to detect and prevent fraudulent and other dishonest activities, the risk of such activities occurring and affecting the Group cannot be excluded. Further, as the Group grows or expands in international markets, its internal controls may need to be adapted in order to effectively prevent and detect fraud and other dishonest activities. However, there can be no assurance that the Group will be able to adapt such internal controls in a timely manner or at all or that they will be effective. Any fraud incident or dishonest activity affecting the Group, whether as a result of the activities of employees, partners, suppliers or other third parties, may result in financial losses, a loss of customer trust and confidence, as well as litigation or financial or other regulatory penalties being imposed, any of which could have a material adverse effect on the Group's business, financial condition or results of operations.

***The Group may be subject to litigation or governmental investigations that could harm or disrupt its business***

The Group is subject to litigation and regulatory proceedings in the normal course of business. From time to time, the Group may be a party to legal proceedings, including, but not limited to, alleged claims relating to product liability, environmental compliance, patent infringement, commercial disputes, securities laws, antitrust and competition laws, regulatory or administrative actions, corporate matters and employment matters brought by, among others, current, former or prospective employees, competitors, suppliers, distributors, governmental agencies or other third parties. In addition, successful complaints against its competitors may spur similar lawsuits against the Group. Any such claims or litigation could divert the Group's management's time and attention from its business operations and could result in substantial costs of defence, settlement or other disposition, which could have a material adverse effect on the Group's business, financial condition or results of operations.

***The Group's indemnification obligations in relation to the separation of D.E Master Blenders 1753 N.V. from Sara Lee Corporation could materially adversely affect the Group's business, financial condition or results of operations***

In connection with the separation of D.E Master Blenders 1753 N.V. ("**D.E Master Blenders**") from Sara Lee Corporation ("**Sara Lee**") in 2012, members of the Group entered into a master separation agreement with Sara Lee that provides for, among other things, indemnification obligations designed to make members of the Group financially responsible for substantially all liabilities relating to certain business activities of the Group, whether incurred prior to or after the separation, as well as those obligations of Sara Lee assumed by members of the Group pursuant to the master separation agreement, including certain liabilities related to divestitures made by

Sara Lee prior to the separation. In connection with the separation, members of the Group also entered into other agreements with Sara Lee that impose indemnification and other obligations on members of the Group. The Group has made provisions in connection with such potential indemnification obligations. For further information on such provisions, see Note 9.2 to the 2020 Consolidated Financial Statements. If the Group is required to indemnify Sara Lee under the circumstances set forth in these agreements, the Group may be subject to substantial liabilities, which could materially adversely affect the Group's business, financial condition or results of operations.

***The Group could be subject to adverse changes in tax laws, regulations and interpretations or challenges to the Group's tax positions***

Tax laws and regulations are complex and subject to varying interpretations, and the Group is subject to regular review and audit by both domestic and foreign tax authorities. Any adverse outcome of such a review or audit could have a negative impact on the Group's effective tax rate, tax payments, financial condition or results of operations. In addition, the determination of the Group's income tax provision and other tax liabilities requires significant judgement, and there are many transactions and calculations, including in respect of intragroup transactions, where the ultimate tax determination is uncertain. Although the Group believes that its estimates are reasonable, the ultimate tax determination may differ from the amounts recorded in the Group's financial statements and may materially affect the Group's results of operations in the period, or periods, for which such determination is made. Any significant failure to comply with applicable tax laws and regulations in all relevant jurisdictions could give rise to substantial penalties and liabilities.

In addition, changes in tax laws or regulations, including multi-jurisdictional changes enacted in response to the guidelines provided by the OECD to address base erosion and profit shifting and the interpretation and application of the Tax Cuts and Jobs Act (the "TCJA"), enacted in the United States in 2017, which significantly reformed the United States Internal Revenue Code of 1986, as amended (the "U.S. Internal Revenue Code"), could adversely impact the Group's effective tax rate, tax payments, financial condition or results of operations. The U.S. tax authorities continue to issue various forms of guidance, including notices of proposed rulemaking and United States Treasury regulations, implementing and clarifying aspects of the TCJA and related topics.

The TCJA includes a number of significant changes to the U.S. taxation of multinational corporations. These changes include a one-time mandatory deemed repatriation tax on accumulated U.S.-owned foreign corporations' previously untaxed foreign earnings (the "Transition Toll Tax"). The Group believes it has made a reasonable estimate of its Transition Toll Tax and expects such amount to be offset by available tax credits. If the Group's estimate of its Transition Toll Tax is incorrect or such amount is not offset by available tax credits, the Group may be required to pay additional amounts owed in Transition Toll Tax, which could be material.

Further, changes to the U.S. federal income tax laws are proposed regularly and there can be no assurance that, if enacted, any such changes would not have an adverse impact on the Group. For example, before and after his election President Biden has proposed to increase the tax rate for corporations and to reverse or modify portions of the TCJA. Certain of these proposals, if enacted, could increase the effective tax rate of the Group. There can be no assurance that any such proposed changes will be introduced as legislation or, if introduced, later enacted, and, if enacted, what form such enacted legislation would take.

Changes in tax laws or regulations increase tax uncertainty, could have a prospective or retroactive application to the Group and the shareholders, and could have a negative impact on the Group's effective tax rate, tax payments, any of which could materially adversely impact the Group's business, financial condition or results of operations.

***The Group's tax indemnification obligations in relation to its acquisition of Peet's could reduce the Group's strategic and operating flexibility and could materially adversely affect the Group's business, financial condition or results of operations***

On 27 December 2018, Acorn Holdings B.V. (“**Acorn**”, formerly the Company’s sole shareholder and a company controlled by JAB Holding Company S.à r.l. (“**JAB**”)) acquired Peet’s Coffee & Tea HoldCo, Inc. (“**Peet’s**”) pursuant to a series of transactions that included a distribution of Peet’s stock and securities by JAB Beech Inc. (“**JAB Beech**”), a member of the group of companies comprising JAB and its subsidiaries (the “**JAB-Group**”, and such distribution, the “**Peet’s Spin-Off**”). On 30 December 2019, the Company acquired Peet’s from Acorn. The Peet’s Spin-Off would be taxable to JAB Beech pursuant to the U.S. Internal Revenue Code if one or more persons acquire a 50 per cent. or greater interest (measured by vote or value) in the stock of Peet’s, directly or indirectly, as part of a plan or series of related transactions that includes the Peet’s Spin-Off. The Company’s acquisition of Peet’s from Acorn is not expected to prevent the Peet’s Spin-Off from qualifying for non-recognition treatment under the U.S. Internal Revenue Code.

In connection with the Peet’s Spin-Off, members of the JAB-Group entered into several agreements that govern the relationship between the parties going forward, including a tax matters agreement (the “**Peet’s Tax Matters Agreement**”). Pursuant to the Peet’s Tax Matters Agreement, members of the Group are generally required to indemnify members of the JAB-Group (excluding the Group) for taxes and related expenses of Peet’s in amounts that could be material. If the Peet’s Spin-Off does not qualify for non-recognition treatment under the U.S. Internal Revenue Code due to the breach of any covenant or agreement contained in the related transaction documents by Acorn or its subsidiaries (including members of the Group), members of the Group could be required, in certain circumstances, to indemnify members of the JAB-Group (excluding the Group) for the resulting tax liabilities and related expenses. Additionally, if the Peet’s Spin-Off results in a tax liability for JAB Beech due to a 50 per cent. or greater change in ownership of Peet’s stock pursuant to the U.S. Internal Revenue Code and JAB Beech is required to recognise gain due to actions by Acorn or its subsidiaries (including members of the Group), or if the Peet’s Spin-Off and related transactions were otherwise taxable as a result of such actions, members of the Group would be required to indemnify members of the JAB-Group (excluding the Group) for the resulting tax liabilities and related expenses.

Acorn and the Group have entered into an agreement pursuant to which Acorn is responsible for fully indemnifying the members of the JAB-Group (excluding the Group) under the Peet’s Tax Matters Agreement and will indemnify the Group for any amounts that a member of the Group is required to pay pursuant to its indemnity obligations under the Peet’s Tax Matters Agreement, provided, in each case, that the amounts are attributable to actions undertaken by Acorn or members of the Group on or prior to the date of completion of the Company’s private placements of ordinary shares in the capital of the Company to certain institutional investors in May 2020 (the “**IPO**”) that have resulted in the Peet’s Spin-Off failing to qualify for its intended tax-free treatment. However, members of the Group may nevertheless be held liable for such amounts under the Peet’s Tax Matters Agreement, and in the event that the Peet’s Spin-Off is taxable as a result of actions taken by the Group after completion of the IPO, the Group would be responsible for indemnifying members of the JAB-Group (excluding the Group) for the resulting taxes and related expenses.

***The Group's indemnification obligations in relation to its acquisition of Mondelēz International, Inc.'s coffee business could adversely affect the Group's business, financial condition or results of operations***

On 2 July 2015, the Group completed transactions to combine D.E Master Blenders’ coffee and tea business with Mondelēz International’s coffee business to create JDE (the “**JDE Formation**”). In connection with the JDE Formation, JDE, Acorn and affiliates of Mondelēz International entered into several agreements that govern the relationship between the parties going forward, including a tax matters agreement (the “**JDE Tax Matters Agreement**”) and a global contribution agreement (the “**JDE Global Contribution Agreement**”).

Pursuant to the JDE Tax Matters Agreement, the Group is generally responsible for the tax obligations of D.E Master Blenders that are attributable to periods prior to the closing of the JDE Formation. The JDE Tax Matters Agreement also requires JDE to indemnify: (i) Mondelēz International for a portion of certain taxes that are attributable to the operation of Mondelēz International’s coffee business prior to the closing date of the JDE Formation, as well as certain taxes of Mondelēz International that are attributable to the JDE Formation; and (ii) Acorn for certain taxes that are attributable to the JDE Formation. In addition, JDE, Acorn and Mondelēz International made certain tax-related representations and are subject to various tax-related covenants after the consummation of the JDE Formation. JDE, Acorn and Mondelēz International agreed to indemnify each other for certain taxes and other expenses attributable to a breach of any such tax representation or violation of any such covenant. The Group may be subject to substantial liabilities as a result of any of the foregoing, which could materially adversely affect the Group’s business, financial condition or results of operations.

Pursuant to the JDE Global Contribution Agreement, the Group has assumed certain indemnification obligations with respect to certain claims attributable to the operation of Mondelēz International’s coffee business prior to the closing date of the JDE Formation. On 5 May 2020, the Group received notice of a potential indemnification claim pursuant to the JDE Global Contribution Agreement, resulting from on-site inspections undertaken by the European Commission at certain of Mondelēz International’s European offices as part of an investigation into an alleged infringement of European Union competition law in certain product categories including coffee products (the “**Investigation**”). On 28 January 2021, the European Commission announced it had taken the procedural step to open a formal antitrust investigation into Mondelēz International’s conduct in relation to several product categories including coffee. The investigation concerns Mondelēz International and does not involve the Company. The European Commission has made it clear that the opening of a formal investigation does not prejudice its outcome and that they have not yet made a finding of any infringement, hence any potential indemnification obligations of the Company in this respect remain uncertain. The Company may be subject to significant indemnification obligations as a result of the investigation or other claims brought pursuant to the JDE Global Contribution Agreement, such obligations could materially adversely affect its business, financial condition or results of operations.

## **Risks Relating to the Structure of the Company**

***JAB and Mondelēz International, alone, both or together, through Acorn and Mondelez Coffee HoldCo, respectively, are in a position to exert substantial influence on the Company and the interests pursued by these shareholders could differ from the interests of the Noteholders***

As at the date of this Base Prospectus, Acorn and Mondelez Coffee HoldCo B.V. (“**Mondelez Coffee HoldCo**”) are the Company’s largest shareholders with respective holdings of approximately 55.2 per cent. and 22.8 per cent. of the Company’s issued and outstanding share capital. As a result, JAB and Mondelēz International, Inc. (“**Mondelēz International**”), alone, both or together, through Acorn (a company controlled by JAB) and Mondelez Coffee HoldCo (a subsidiary of Mondelēz International), respectively, are able to exert substantial influence or potentially control matters requiring approval by the general meeting of shareholders (*algemene vergadering*) of the Company (the “**General Meeting**”), and (although Mondelēz International does not have legal control of the Company) may vote their ordinary shares in a way with which other shareholders do not agree or that is prejudicial to the interests of the Noteholders.

Moreover, pursuant to the investor rights agreement between Acorn, Mondelez Coffee Holdco and the Company dated 26 May 2020 (the “**Investor Rights Agreement**”), Mondelez Coffee HoldCo has the right to designate for nomination, and propose replacements for, a certain number of non-executive positions on the board of directors (*bestuur*) of the Company (the “**Board**” and each member thereof, a “**Director**”). In addition, certain of these Directors may, from time to time, hold investments in Acorn or Mondelez Coffee Holdco or other

members of their group of companies (other than the Group). Since the interests of Acorn and Mondelez Coffee Holdco do not have to be aligned with the interests of the Company, a conflict of interest might arise.

Therefore, in combination with their large shareholding, JAB and Mondelēz International, alone, both or together, through Acorn or Mondelez Coffee Holdco, respectively, is in a position to exert substantial influence on the General Meeting and, consequently, on matters decided by the General Meeting pursuant to the Company's articles of association (the "**Articles of Association**"), including the appointment of Directors, the distribution of dividends, the amendment of the Articles of Association or any proposed capital increase.

In addition, JAB and its affiliates are in the business of making investments in companies and may, from time to time, acquire and hold interests in businesses that compete with the Group. JAB and its affiliates may also pursue acquisition opportunities that are complementary to the Group's business and, as a result, these acquisition opportunities may not be available to the Group. Moreover, Mondelēz International's primary product range includes powdered beverage products, which may compete with the Group in the broader beverage category and Mondelēz International may also pursue acquisition opportunities that are complementary to the Group's business and, as a result, these acquisition opportunities may not be available to the Group.

***The Issuer is a holding company with no operations, which relies on its operating subsidiaries to provide it with funds necessary to meet its financial obligations***

The Issuer is a holding company with no material direct business operations. The principal assets of the Issuer are the equity interests it directly or indirectly holds in its operating subsidiaries. As a result, the Issuer is dependent on loans, dividends and other payments from its subsidiaries to generate the funds necessary to meet its financial obligations, including those under the Notes. The ability of the Issuer's subsidiaries to pay dividends and make other payments depends on their earnings and may be subject to statutory, legal or contractual limitations including, but not limited to, the limitations on the basis of Dutch corporate law relating to payment of dividends (*winstuitkeringen*). As an equity investor in its subsidiaries, the Issuer's right to receive assets upon their liquidation or reorganisation will be effectively subordinated to the claims of any of their creditors. As such, Noteholders are structurally subordinated to creditors of the Issuer's subsidiaries (other than the Guarantors). To the extent that the Issuer is recognised as a creditor of its subsidiaries, the Issuer's claims may still be subordinated to any security interest in or other lien on their assets and to any of their debt or other obligations that are senior to the Issuer's claims.

***The Guarantors also guarantee other obligations of the Issuer.***

In addition to being Guarantors under the Programme, the Guarantors have also guaranteed certain obligations of the Issuer in relation to a €6.5 billion refinancing of the Issuer's existing indebtedness:

- The Company and Peet's Coffee, Inc. are guarantors for the JACOBS DOUWE EGBERTS International B.V. Term Loan of €3.7 billion;
- JACOBS DOUWE EGBERTS International B.V. and Peet's Coffee, Inc. are guarantors for the Company's Term Loans of €1.3 billion; and
- The Company, JACOBS DOUWE EGBERTS International B.V. and Peet's Coffee, Inc. are each borrowers and guarantors for the Company's revolving credit facility of €1.5 billion. Each drawdown by a borrower under this facility will be guaranteed by the other borrowers as a guarantor.

For more information on the €6.5 billion refinancing, see also "*Description of the Issuer and the Group – Recent Developments*". As a result, the recourse of Noteholders against the Guarantors may be affected by creditors of the Issuer under those financing arrangements making use of their right to take recourse against the Guarantors.

## **Risk Factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme**

### **Risks related to the structure of a particular issue of Notes**

***If the Issuer has the right to redeem any Notes at its option, this may limit the market value of the Notes concerned and, if any Notes are redeemed prior to their maturity, an investor may not be able to reinvest the redemption proceeds in a manner which achieves the same effective return***

The applicable Final Terms will indicate whether the Issuer has the right to redeem the Notes prior to maturity either at its option (an optional redemption feature) or upon the occurrence of an event specified in the Terms and Conditions of the Notes (an early redemption event). If the Notes are subject to early redemption due to an optional redemption feature and/or an early redemption event, this may negatively impact the market value of such Notes. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

If the Issuer redeems the Notes prior to maturity, a holder of such Notes is exposed to the risk that, due to early redemption, its investment will have a lower than expected yield. The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would 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.

***If the Issuer has the right to redeem any Notes at its option, it may make such redemption subject to conditions precedent, which makes an announced redemption uncertain***

In the case of Notes where Issuer Call or Issuer Pre-Maturity Call Option is specified as being applicable in the Final Terms, redemption of such Notes may, at the Issuer's discretion, be subject to one or more conditions precedent, in which case the notice of redemption shall state the applicable condition(s) precedent and that, in the Issuer's discretion, the Optional Redemption Date or the Issuer Pre-Maturity Call Redemption Date, as applicable, may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Issuer in its sole discretion), or such redemption may not occur in the event that any or all such conditions shall not have been satisfied (or waived by the Issuer in its sole discretion) by the Optional Redemption Date or the Issuer Pre-Maturity Call Redemption Date, as applicable, or by such dates so delayed.

***The Guarantees will be subject to certain limitations on validity and enforcement and may be limited by applicable laws or subject to certain defences that may limit their validity and enforceability***

The Guarantees given by the Guarantors provide holders with a direct claim against the relevant Guarantor in respect of the Issuer's obligations under the Notes. Enforcement of each Guarantee would be subject to certain generally available defences including those relating to corporate benefit, fraudulent conveyance or transfer, voidable preference, corporate purpose and capital maintenance and similar laws.

If a Dutch company grants a guarantee and that guarantee is not in the company's corporate interest, the guarantee may be voidable pursuant to Section 2:7 Dutch Civil Code (*Burgerlijk Wetboek*) if the beneficiary knew or should have known that the guarantee was not in the company's corporate interest. In such case the guarantee could be voided by the Dutch company, its bankruptcy receiver and its administrator (*bewindvoerder*) and, as a consequence, would not be valid, binding and enforceable against it. In determining whether the granting of such guarantee is in the interest of the relevant company, the Dutch courts would consider the text of the objects clause in the articles of association of the company and whether the company derives certain commercial benefits from the transaction in respect of which the guarantee was granted. In addition, if it is determined that there are no, or insufficient, commercial benefits from the transaction for the company that



grants the guarantee, then such company (and any bankruptcy receiver) may contest the enforcement of the guarantee and it is possible that such challenge would be successful. Such benefit may, according to Dutch case law, consist of indirect benefit derived by the company as a consequence of the interdependence of the company with the group of companies to which it belongs. In addition, it is relevant whether, as a consequence of the granting of the guarantee, the continuity of such company would be foreseeably endangered by the granting of such guarantee. It remains possible that even where strong financial and commercial interdependence exists, the transaction may be declared void if it appears that the granting of the guarantee cannot sufficiently serve the realisation of the relevant company's objects.

A guarantee granted by a Dutch legal entity may, under certain circumstances, also be nullified by any of its creditors (or a receiver in its bankruptcy), if (i) the guarantee was granted without an obligation to do so (*onverplicht*), (ii) the creditor concerned was prejudiced as a consequence of the guarantee and (iii) at the time the guarantee was granted both the legal entity and, unless the guarantee was granted for no consideration (*om niet*), the beneficiary of the guarantee knew or should have known that one or more of the entities' creditors (existing or future) would be prejudiced.

Enforcement of the Guarantee given by Peet's Coffee, Inc. against such Guarantor may also require that judicial action be taken in United States federal and/or state courts, which can be subject to discretion and delay, and certain of the legal and equitable remedies specified in the Guaranty may not be readily available in the United States. Enforceability of the Guarantee given by Peet's Coffee, Inc. in the United States may also be limited by federal and state laws, rulings and decisions affecting remedies and by bankruptcy, insolvency, moratorium, reorganisation or similar laws affecting the enforcement of creditors' rights generally and by general principles of equity. Under the U.S. bankruptcy code and certain state fraudulent conveyance statutes, it is possible that a trustee in bankruptcy or a creditor of a guarantor may avoid an obligation incurred by a guarantor under a guaranty if, among other bases therefore, (i) the guarantor has not received fair consideration or reasonably equivalent value in exchange for the guaranty, and (ii) the guaranty renders the guarantor insolvent or the guarantor is undercapitalised.

If a court were to find a Guarantee given by a Guarantor void, unenforceable or otherwise ineffective as a result of local laws or defences, holders would cease to have any claim in respect of that Guarantor and would be creditors solely of the Issuer and any remaining Guarantors.

### ***Dutch Withholding Tax Act 2021***

Dutch withholding tax may apply on certain (deemed) interest due and payable to an affiliated (*gelieerde*) entity of the Issuer if such entity (i) is considered to be resident of a jurisdiction that is listed in the yearly updated Dutch Regulation on low-taxing states and non-cooperative jurisdictions for tax purposes (*Regeling laagbelastende staten en niet-coöperatieve rechtsgebieden voor belastingdoeleinden*), or (ii) has a permanent establishment located in such jurisdiction to which the interest is attributable, or (iii) is entitled to the interest payable for the main purpose or one of the main purposes to avoid taxation of another person, or (iv) is not considered to be the recipient of the interest in its jurisdiction of residence because such jurisdiction treats another (lower-tier) entity as the recipient of the interest (hybrid mismatch), or (v) is not treated as resident anywhere (also a hybrid mismatch), all within the meaning of the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*).

An entity is generally affiliated within the meaning of the Dutch Withholding Tax Act 2021 if it can directly or indirectly – either alone or as part of a cooperating group – control the decisions made by the Issuer. A general non-exhaustive example of such control includes a situation in which an entity has more than 50 per cent. of the voting rights in the Issuer. An entity is also affiliated if, broadly speaking, the Issuer can directly or indirectly – either alone or as part of a cooperating group – control the decisions made by that entity. Lastly, an entity is

affiliated to the Issuer if a third party can directly or indirectly – either alone or as part of a cooperating group – control the decisions of both the Issuer and the other entity. The withholding tax rate is 25 per cent. in 2021.

In case payments made by the Issuer in respect of the Notes are subject to withholding tax pursuant to Dutch Withholding Tax Act 2021, the Issuer will not be obliged to pay additional amounts as provided or referred to in Condition 8.

## **Risks related to Interest Payments**

### **Risks related to Notes which are linked to “benchmarks”**

The Issuers may issue Floating Rate Notes, the interest on which fluctuates according to fluctuations in a specified interest rate benchmarks (“**Benchmarks**”), such as the euro interbank offered rate (“**EURIBOR**”). Such Benchmarks have, in recent years, been the subject of political and regulatory scrutiny as to how they are created and operated. This has resulted in regulatory reform and changes to existing Benchmarks, with further changes anticipated. These reforms and changes may cause a Benchmark to perform differently than it has done in the past or to be discontinued. Any change in the performance of a Benchmark or its discontinuation, could have a material adverse effect on any Notes referencing or linked to such Benchmark.

### ***Benchmarks Regulation***

The Benchmarks Regulation applies to the provision of Benchmarks, the contribution of input data to a Benchmark and the use of a Benchmark within the EU. It, among other things, (i) requires Benchmark administrators to be authorised or registered (or, if non-EU based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU, supervised entities of Benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed).

The Benchmarks Regulation could have a material impact on any Notes linked to or referencing a Benchmark, in particular, if the methodology or other terms of the relevant Benchmark are changed in order to comply with the requirements of the Benchmarks Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant Benchmark.

### ***Discontinuation of EURIBOR***

The euro risk free-rate working group for the euro area has published a set of guiding principles and high level recommendations for fallback provisions in, amongst other things, new euro denominated cash products (including bonds) referencing EURIBOR. The guiding principles indicate, among other things, that continuing to reference EURIBOR in relevant contracts (without robust fallback provisions) may increase the risk to the euro area financial system. On 21 September 2017, the European Central Bank announced that it would be part of a new working group tasked with the identification and adoption of a “risk-free overnight rate” which can serve as a basis for an alternative to current benchmarks used in a variety of financial instruments and contracts in the euro area. On 13 September 2018, the working group on euro risk-free rates recommended the new euro short-term rate (“**€STR**”) as the new risk-free rate for the euro area. €STR was published for the first time on 2 October 2019 and the Euro Overnight Index Average (“**EONIA**”) rate has been reformed to reflect a fixed spread to €STR. Although EURIBOR has been reformed in order to comply with the terms of the Benchmarks Regulation, it remains uncertain as to how long it will continue in its current form, or whether it will be further reformed or replaced with €STR or an alternative benchmark.

It is not possible to predict with certainty whether, and to what extent, EURIBOR will continue to be supported going forwards. This may cause EURIBOR to perform differently than it has done in the past and may have other consequences which cannot be predicted. The potential transition from EURIBOR to €STR or the

elimination of EURIBOR or any other Benchmark, or changes in the manner of administration of any Benchmark, could require an adjustment to the Terms and Conditions of the Notes, or result in other consequences, in respect of any Notes referencing such Benchmark. Such factors may have (without limitation) the following effects on certain Benchmarks: (i) discouraging market participants from continuing to administer or contribute to a Benchmark; (ii) triggering changes in the rules or methodologies used in the Benchmark and/or (iii) leading to the disappearance of the Benchmark. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to, referencing, or otherwise dependent (in whole or in part) upon, a Benchmark.

### ***Floating Rate Notes – Benchmark Unavailability and Discontinuation***

#### ***(i) Temporary unavailability of the Relevant Screen Page***

The Terms and Conditions of the Notes provide for certain fallback arrangements if a published benchmark, including an inter-bank offered rate such as EURIBOR or other relevant reference rates becomes temporarily unavailable. Where the Rate of Interest (as defined in the Terms and Conditions of the Notes) is to be determined by reference to the Relevant Screen Page and the Relevant Screen Page is not available or the relevant rate does not appear on the Relevant Screen Page, the Terms and Conditions of the Notes provide for the Rate of Interest to be determined by the Calculation Agent by reference to quotations from banks communicated to the Calculation Agent.

Where such quotations are not available (as may be the case if the relevant banks are not submitting rates for the determination of such Original Reference Rate (as defined in the Terms and Conditions of the Notes)), the ultimate fallback for the purposes of calculation of interest for a particular Interest Period may result in the rate of interest for the last preceding Interest Period being used. This may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page or, as the case may be, the application of the initial Rate of Interest applicable to such Notes on the Interest Commencement Date (as defined in the Terms and Conditions of the Notes). Uncertainty as to the continuation of the Original Reference Rate, the availability of quotes from reference banks, and the rate that would be applicable if the Original Reference Rate is discontinued may adversely affect the trading market for, liquidity of, value of and return on, the relevant Notes. Moreover, any of the above matters or any other significant change to the setting or existence of any relevant reference rate could affect the ability of the Issuer to meet its obligations under such Notes or could have a material adverse effect on the value or liquidity of, and the amount payable under, such Notes. Investors should consider these matters when making their investment decision with respect to the relevant Notes.

#### ***(ii) Benchmark Events***

If a Benchmark Event (as defined in Condition 5(b)(iv) (which, amongst other events, includes the permanent discontinuation of an Original Reference Rate or an announcement that an Original Reference Rate will be permanently discontinued in the future) occurs, the Issuer shall use its reasonable endeavours to appoint an Independent Adviser (as defined in the Terms and Conditions of the Notes) as soon as reasonably practicable, to determine a Successor Rate or Alternative Rate (as defined in the Terms and Conditions of the Notes) to be used in place of the Original Reference Rate.

If a Successor Rate or Alternative Rate is determined by the Independent Adviser, the Terms and Conditions of the Notes also provide that an Adjustment Spread (as defined in the Terms and Conditions of the Notes) may be determined by the Independent Adviser and applied to such Successor Rate or Alternative Rate.

Furthermore, if a Successor Rate or Alternative Rate for the Original Reference Rate is determined by the Independent Adviser, the Terms and Conditions of the Notes provide that the Issuer may vary the Terms and Conditions of the Notes (Benchmark Amendments), as necessary to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) the applicable Adjustment Spread, without any requirement for consent or approval of the Noteholders.

The use of any Successor Rate or Alternative Rate (including with the application of an Adjustment Spread) may result in Notes linked to or referencing the Original Reference Rate performing differently (which may include payment of a lower Rate of Interest) than they would if the Original Reference Rate were to continue to apply in its current form.

**(iii) *Potential for a fixed rate return***

The Issuer may be unable to appoint an Independent Adviser or the Independent Adviser may not be able to determine a Successor Rate or Alternative Rate in accordance with the Terms and Conditions of the Notes.

Where the Issuer is unable to appoint an Independent Adviser in a timely manner, or the Independent Adviser is unable to determine a Successor Rate or Alternative Rate before the next Interest Determination Date (as defined in the Terms and Conditions of the Notes), the Rate of Interest for the next succeeding Interest Period will be the Rate of Interest applicable as at the last preceding Interest Determination Date before the occurrence of the Benchmark Event, or, where the Benchmark Event occurs before the first Interest Determination Date, the Rate of Interest will be the initial Rate of Interest.

Where the Issuer has been unable to appoint an Independent Adviser, or the Independent Adviser has failed to determine a Successor Rate or Alternative Rate in respect of any given Interest Period, the Issuer will continue to attempt to appoint an Independent Adviser in a timely manner before the next succeeding Interest Determination Date to determine a Successor Rate or Alternative Rate to apply to the next succeeding and any subsequent Interest Periods, as necessary.

Applying the initial Rate of Interest, or the Rate of Interest applicable as at the last preceding Interest Determination Date before the occurrence of the Benchmark Event, will result in Notes linked to or referencing the relevant benchmark performing differently (which may include payment of a lower Rate of Interest) than they would do if the relevant benchmark were to continue to apply, or if a Successor Rate or Alternative Rate could be determined.

Due to the uncertainty concerning the availability of Successor Rates and Alternative Rates, the involvement of an Independent Adviser (including the possibility that a license or registration may be required for such Independent Adviser under applicable legislation) and the potential for further regulatory developments, there is a risk that the relevant fallback provisions may not operate as intended at the relevant time.

If the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser fails to determine a Successor Rate or Alternative Rate for the life of the relevant Notes, the initial Rate of Interest, or the Rate of Interest applicable as at the last preceding Interest Determination Date before the occurrence of the Benchmark Event, will continue to apply to maturity. This will result in the Floating Rate Notes, in effect, becoming fixed rate Notes.

**(iv) *Floating Rate Notes – ISDA Determination***

Where ISDA Determination is specified as the manner in which the Rate of Interest in respect of Floating Rate Notes is to be determined, the Conditions provide that the Rate of Interest in respect of the Notes shall be determined by reference to the relevant Floating Rate Option in the ISDA Definitions. Where

the Floating Rate Option specified is an inter-bank offered rate (“**IBOR**”), the Rate of Interest may be determined by reference to the relevant screen rate or the rate determined on the basis of quotations from certain banks. If the relevant IBOR is permanently discontinued and the relevant screen rate or quotations from banks (as applicable) are not available, the operation of these provisions may lead to uncertainty as to the Rate of Interest that would be applicable, and may, adversely affect the trading market for, liquidity of, value of and return on the relevant Floating Rate Notes. Moreover, any of the above matters or any other significant change to the setting or existence of any relevant reference rate could affect the ability of the Issuer to meet its obligations under such Notes or could have a material adverse effect on the value or liquidity of, and the amount payable under, such Notes. Investors should consider these matters when making their investment decision with respect to the relevant Notes.

***Zero Coupon Notes may be issued at a substantial discount or premium and may experience price volatility in response to changes in market interest rates***

The market values of Zero Coupon Notes issued at a substantial discount or premium to their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for more conventional interest-bearing Notes. Furthermore, the longer the remaining term of such Zero Coupon Notes, the greater the price volatility as compared to more conventional interest-bearing Notes with comparable maturities.

Changes in market interest rates may have a stronger impact on the prices of Zero Coupon Notes than on the prices of conventional interest-bearing Notes because the discounted issue prices may be substantially below par. If market interest rates increase, Zero Coupon Notes can suffer higher price losses than other Notes having the same maturity and same credit rating.

**Risks related to the market in and pricing of the Notes**

***An active secondary market in respect of the Notes may never be established or may be illiquid and this would adversely affect the value at which an investor could sell his Notes***

Notes may have no established trading market when issued, and one may never develop. If a trading market does develop, such trading market 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 for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been prepared to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes.

***Credit ratings assigned to the Issuer, the Guarantors or any Notes may not reflect all the risks associated with an investment in those Notes***

The value of the Notes may be affected by the creditworthiness and the credit rating of the Issuer, the Guarantors the credit rating of the Notes and a number of additional factors, such as market interest and yield rates and the time remaining to the maturity date and more generally all economic, financial and political events in any country, including factors affecting capital markets generally and the stock exchanges on which the Notes are traded.

One or more independent credit rating agencies may assign credit ratings to the Issuer, the Guarantors or an issue of Notes. The ratings 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.

In general, European regulated investors are restricted under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, amended by Regulation (EC)

No 513/2011 of the European Parliament and of the Council of 11 March 2011 (the “**CRA Regulation**”) from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and registered under the CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances whilst the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). The list of registered and certified rating agencies published by ESMA on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

Investors regulated in the UK are subject to similar restrictions under the CRA Regulation as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”) (as amended, the “**UK CRA Regulation**”) as it forms part of domestic law by virtue of the EUWA. As such, UK regulated investors are required to use, for UK regulatory purposes, ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by UK-registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation; subject, in each case, to (i) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (ii) transitional provisions that apply in certain circumstances. In the case of third country ratings, for a certain limited period of time, transitional relief accommodates continued use for regulatory purposes in the UK, of existing pre-2021 ratings, provided that the relevant conditions are satisfied.

If the status of the rating agency rating the Notes changes for the purposes of the CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the UK, as applicable, and the Notes may have a different regulatory treatment, which may impact the value of the Notes and their liquidity in the secondary market. The price at which a Noteholder will be able to sell the Notes prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser.

***If an investor holds Notes which are not denominated in the investor’s home currency, he will be exposed to movements in exchange rates adversely affecting the value of his holding. In addition, the imposition of exchange controls in relation to any Notes could result in an investor not receiving payments on those Notes***

The Issuer will pay principal and interest on the Notes in the Specified Currency. 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 the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency 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 Specified Currency 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.

***Investors who hold less than the minimum Specified Denomination may be unable to sell their Notes and may be adversely affected if definitive Notes are subsequently required to be issued***

In relation to any issue of Notes in bearer form which have denominations consisting of EUR 100,000 (or its equivalent) plus one or more higher integral multiples of another smaller amount, it is possible that the Notes may be traded in amounts that are not integral multiples of EUR 100,000 (or its equivalent). In such a case a Noteholder who, as a result of trading such amounts, holds a principal amount of less than EUR 100,000 (or its equivalent) in his account with the relevant clearing system at the relevant time will not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes such that its aggregate holding amounts to EUR 100,000 (or its equivalent) in order to receive such a definitive Note.

Therefore, if definitive Notes are issued, holders should be aware that definitive notes which have a denomination that is not an integral multiple of EUR 100,000 (or its equivalent) may be illiquid and difficult to trade.

**Risks related to legal matters**

***The condition of the Notes contain provisions which may permit their modification without the consent of all investors***

The Conditions contain provisions for calling meetings of Noteholders (including by virtual means via an electronic platform) to consider matters affecting their interests generally and to obtain Written Resolutions on matters relating to the Notes from Noteholders without calling a meeting. A Written Resolution signed by or on behalf of the holders of not less than 75 per cent. in principal amount of the Notes of the relevant Series who for the time being are entitled to receive notice of a meeting in accordance with the provisions of the Agency Agreement and whose Notes are outstanding shall, for all purposes, take effect as an Extraordinary Resolution.

In certain circumstances, where the Notes are held in global form in the clearing systems, the Issuer will be entitled to rely upon:

- (i) where the terms of the proposed resolution have been notified through the relevant clearing system(s), approval of a resolution proposed by the Issuer given by way of electronic consents communicated through the electronic communications systems of the relevant clearing systems in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes of the relevant Series for the time being outstanding; and
- (ii) where electronic consent is not being sought, consent or instructions given in writing directly to the Issuer by accountholders in the clearing systems with entitlements to such global note or certificate or, where the accountholders hold such entitlement on behalf of another person, on written consent from or written instruction by the person for whom such entitlement is ultimately beneficially held (directly or via one or more intermediaries), provided that the Issuer has obtained commercially reasonable evidence to ascertain the validity of such holding and taken reasonable steps to ensure such holding does not alter following the given of such consent/instruction and prior to effecting such resolution;

A Written Resolution or an electronic consent as described above may be effected in connection with any matter affecting the interests of Noteholders, including the modification of the Conditions, that would otherwise be required to be passed at a meeting of Noteholders satisfying the special quorum in accordance with the provisions of the Agency Agreement, and shall for all purposes take effect as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

***The value of the Notes could be materially adversely affected by a change in Dutch law or administrative practice***

The structure of the issue of the Notes and the ratings which may be assigned to them are based on the law of the Netherlands in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible change to the law in the Netherlands, the official application, interpretation or the administrative practice in the Netherlands after the date of this Base Prospectus. Such changes in laws may include amendments to a variety of tools which may affect the rights of holders of securities issued by the Issuer, including the Notes. Any such change could materially adversely impact the value of any Notes affected by it.

***Risk of difference in insolvency law***

In the event that the Issuer or any of the Guarantors becomes insolvent, insolvency proceedings will be generally governed by the insolvency laws of the Issuer's or the relevant Guarantor's place of incorporation, which is the Netherlands or the United States, as the case may be. The insolvency laws of the Issuer's or the relevant Guarantor's place of incorporation may be different from the insolvency laws of an investor's home jurisdiction and the treatment and ranking of holders of Notes issued by the Issuer or guaranteed by the relevant Guarantor and the Issuer's or the relevant Guarantor's other creditors and shareholders under the insolvency laws of the Issuer's or the relevant Guarantor's place of incorporation may be different from the treatment and ranking of holders of those Notes and the Issuer's or the relevant Guarantor's other creditors and shareholders if the Issuer or the relevant Guarantor was subject to the insolvency laws of the investor's home jurisdiction. As a result, payments to holders of Notes, if the Issuer or a Guarantor entered into insolvency proceedings, could be subject to delay and the recovery by holders in respect of the Notes could be impacted.



## TERMS AND CONDITIONS OF THE NOTES

*The following is the text of the terms and conditions that, subject to completion and amendment and as supplemented or varied in accordance with the provisions of Part A of the relevant Final Terms, shall be applicable to the Notes in definitive form (if any) issued in exchange for the Global Note(s) representing each Series. Either (i) the full text of these terms and conditions together with the relevant provisions of Part A of the Final Terms or (ii) these terms and conditions as so completed, amended, supplemented or varied (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on such Bearer Notes or on the Certificates relating to such Registered Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in Part A of the relevant Final Terms. Those definitions will be endorsed on the definitive Notes or Certificates, as the case may be. References in the Conditions to “Notes” are to the Notes of one Series only, not to all Notes that may be issued under the Programme.*

The Notes are issued pursuant to an Agency Agreement (as amended or supplemented as at the Issue Date, the “**Agency Agreement**”) dated 28 May 2021 between JDE Peet’s N.V. (the “**Issuer**”), JACOBS DOUWE EGBERTS International B.V. (“**JDE International**”) and Peet’s Coffee, Inc. (“**Peet’s Coffee**”, and together with JDE International, the “**Guarantors**”, which term shall include any Guarantor added and shall exclude any Guarantor released, in each case, in accordance with Condition 3(c)), Deutsche Bank AG, London Branch as fiscal agent and the other agents named in it and Deutsche Bank Luxembourg S.A. as registrar, and with the benefit of a Deed of Guarantee (as amended or supplemented as at the Issue Date, the “**Deed of Guarantee**”) dated 28 May 2021 executed by the Guarantors in relation to the Notes. The fiscal agent, the paying agents, the registrar, the transfer agents and the calculation agent(s) for the time being (if any) are referred to below respectively as the “**Fiscal Agent**”, the “**Paying Agents**” (which expression shall include the Fiscal Agent), the “**Registrar**”, the “**Transfer Agents**” and the “**Calculation Agent(s)**”. The Noteholders (as defined below), the holders of the interest coupons (the “**Coupons**”) relating to interest bearing Notes in bearer form and, where applicable in the case of such Notes, talons for further Coupons (the “**Talons**”) (the “**Couponholders**”) are deemed to have notice of all of the provisions of the Agency Agreement applicable to them.

As used in these terms and conditions (the “**Conditions**”), “**Tranche**” means Notes which are identical in all respects and “**Series**” means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (i) expressed to be consolidated and form a single series and (ii) are identical in all respects (including as to listing) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices.

Copies of the Agency Agreement and the Deed of Guarantee are available for inspection at the specified offices of each of the Issuer, the Guarantors, the Paying Agents, the Registrar and the Transfer Agents.

### **1 Form, Denomination and Title**

The Notes are issued in bearer form (“**Bearer Notes**”) or in registered form (“**Registered Notes**”) in each case in the Specified Denomination(s) shown hereon.

This Note is a Fixed Rate Note, a Floating Rate Note or a Zero Coupon Note, a combination of any of the foregoing or any other kind of Note, depending upon the Interest and Redemption/Payment Basis shown hereon.

Bearer Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable.

Registered Notes are represented by registered certificates (“**Certificates**”) and, save as provided in Condition 2(c), each Certificate shall represent the entire holding of Registered Notes by the same holder.

Title to the Bearer Notes and the Coupons and Talons shall pass by delivery. Title to the Registered Notes shall pass by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the “**Register**”). Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it (or on the Certificate representing it) or its theft or loss (or that of the related Certificate) and no person shall be liable for so treating the holder.

In these Conditions, “**Noteholder**” means the bearer of any Bearer Note or the person in whose name a Registered Note is registered (as the case may be), “**holder**” (in relation to a Note, Coupon or Talon) means the bearer of any Bearer Note, Coupon or Talon or the person in whose name a Registered Note is registered (as the case may be) and capitalised terms have the meanings given to them hereon, the absence of any such meaning indicating that such term is not applicable to the Notes.

## 2 No Exchange of Notes and Transfers of Registered Notes

- (a) **No Exchange of Notes:** Registered Notes may not be exchanged for Bearer Notes. Bearer Notes of one Specified Denomination may not be exchanged for Bearer Notes of another Specified Denomination. Bearer Notes may not be exchanged for Registered Notes.
- (b) **Transfer of Registered Notes:** One or more Registered Notes may be transferred upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate representing such Registered Notes to be transferred, together with the form of transfer endorsed on such Certificate, (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed and any other evidence as the Registrar or Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Registered Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. All transfers of Notes and entries on the Register will be made subject to the detailed regulations concerning transfers of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrar and the Noteholders. A copy of the current regulations will be made available by the Registrar to any Noteholder upon request.
- (c) **Exercise of Options or Partial Redemption in Respect of Registered Notes:** In the case of an exercise of an Issuer’s or Noteholders’ option in respect of, or a partial redemption of, a holding of Registered Notes represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed. In the case of a partial exercise of an option resulting in Registered Notes of the same holding having different terms, separate Certificates shall be issued in respect of those Notes of that holding that have the same terms. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any Transfer Agent. In the case of a transfer of Registered Notes to a person who is already a holder of Registered Notes, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.
- (d) **Delivery of New Certificates:** Each new Certificate to be issued pursuant to Conditions 2 (b) or (c) shall be available for delivery within three business days of receipt of the form of transfer or Exercise Notice (as defined in Condition 6(e)) and surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such form of transfer, Exercise Notice or Certificate shall have

been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant form of transfer, Exercise Notice or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Agent (as defined in the Agency Agreement) the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(d), “**business day**” means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).

- (e) **Transfer Free of Charge:** Transfers of Notes and Certificates on registration, transfer, partial redemption or exercise of an option shall be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require).
- (f) **Closed Periods:** No Noteholder may require the transfer of a Registered Note to be registered (i) during the period of 15 days ending on the due date for redemption of that Note, (ii) during the period of 15 days before any date on which Notes may be called for redemption by the Issuer at its option pursuant to Condition 6(d), (iii) after any such Note has been called for redemption or (iv) during the period of seven days ending on (and including) any Record Date.

### 3 Guarantees and Status

- (a) **Guarantees:** Each of the Guarantors has unconditionally and irrevocably guaranteed (subject to the provisions of Condition 3(c) below) the due payment of all sums expressed to be payable by the Issuer under the Notes and the Coupons. Its obligations in that respect (each a “**Guarantee**”, and together the “**Guarantees**”) are contained in the Deed of Guarantee.
- (b) **Status of Notes and Guarantees:** The Notes and the Coupons relating to them constitute (subject to Condition 4) unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Notes and the Coupons relating to them and of the Guarantors under the Guarantees shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 4, at all times rank at least equally with all other unsecured and unsubordinated indebtedness and monetary obligations of the Issuer and each of the Guarantors respectively, present and future.
- (c) **Release of a Guarantor:** Pursuant to its terms, each Guarantee (but not any payment obligation under a Guarantee which has already become due and payable) will be automatically and unconditionally released (and thereupon shall terminate and be discharged and be of no further force and effect) at any time when the relevant Guarantor is no longer a guarantor under the Facilities (as defined below), provided that, if under the Facilities, a new guarantee is granted, the Issuer will procure that substantially the same guarantee will also be granted in respect of the obligations under the Notes for the benefit of the Noteholders.

“**Facilities**” means (i) the Issuer’s EUR 1.5 billion revolving credit facility dated 5 March 2021, as amended, restated, modified, extended, renewed and/or supplemented or as refinanced or replaced from time to time, made between, among others, the Issuer, the Guarantors and the Lenders as defined and named therein, and (ii) the Issuer’s EUR 1.3 billion term loans dated 5 March 2021, as amended, restated, modified, extended, renewed and/or supplemented or as refinanced or replaced from time to time, made between, among others, the Issuer, the Guarantors and the Lenders as defined and named therein.

- (d) **Notice of change of Guarantors:** Notice of any release of a Guarantor or any grant of a new guarantee pursuant to Condition 3(c) will be given to Noteholders in accordance with Condition 14, no later than 14 days after such release or grant, as the case may be.

#### 4 Negative Pledge

So long as any Note or Coupon remains outstanding (as defined in the Fiscal Agency Agreement) neither the Issuer nor any of the Guarantors will, and will ensure that none of its Material Subsidiaries will create, or have outstanding any mortgage, charge, lien, pledge or other security interest, upon the whole or any part of its present or future undertaking, assets or revenues (including any uncalled capital) to secure any Capital Markets Indebtedness or to secure any guarantee or indemnity in respect of any Capital Markets Indebtedness without at the same time or prior thereto according to the Notes and the Coupons the same security as is created or subsisting to secure any such Capital Markets Indebtedness, guarantee or indemnity or such other security as shall be approved by an Extraordinary Resolution (as defined in the Fiscal Agency Agreement) of the Noteholders.

In these Conditions:

- (i) **“Capital Markets Indebtedness”** means any indebtedness, present or future, of the Issuer, any of the Guarantors 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;
- (ii) **“Material Subsidiary”** means any Subsidiary the adjusted consolidated earnings before interest and taxes (**“Adjusted EBIT”**) of which represents 10 per cent. or more of the Issuer’s consolidated Adjusted EBIT as reflected in the Issuer’s most recent annual audited financial statements, *provided that*, in the case of a Subsidiary acquired by the Issuer during or after the financial year shown in the Issuer’s most recent annual audited financial statements, such calculation shall be made on the basis of the contribution of the subsidiary considered on a *pro forma* basis as if it had been acquired at the beginning of the relevant period, with the *pro forma* calculation (including any adjustments) being made by the Issuer acting in good faith.

#### 5 Interest and other Calculations

- (a) **Interest on Fixed Rate Notes:** Each Fixed Rate Note bears interest on its outstanding nominal amount from and including the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 5(h).
- (b) **Interest on Floating Rate Notes:**
- (i) *Interest Payment Dates:* Each Floating Rate Note bears interest on its outstanding nominal amount from and including the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 5(h). Such Interest Payment Date(s) is/are either shown hereon as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown hereon, Interest Payment Date shall mean each date which falls the number of months or other period shown hereon as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.
- (ii) *Business Day Convention:* If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that

is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

- (iii) *Rate of Interest for Floating Rate Notes:* The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified hereon and the provisions below relating to either ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified hereon.

(A) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified hereon as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate. For the purposes of this sub-paragraph (A), “**ISDA Rate**” for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (x) the Floating Rate Option is as specified hereon
- (y) the Designated Maturity is a period specified hereon and
- (z) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified hereon.

For the purposes of this sub-paragraph (A), “**Floating Rate**”, “**Calculation Agent**”, “**Floating Rate Option**”, “**Designated Maturity**”, “**Reset Date**” and “**Swap Transaction**” have the meanings given to those terms in the ISDA Definitions.

(B) Screen Rate Determination for Floating Rate Notes

- (a) Where Screen Rate Determination is specified hereon as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be either:

- (1) the offered quotation; or
- (2) the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at either 11.00 a.m. (Brussels time in the case of EURIBOR) on the Interest Determination Date in question as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest

(or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.

If the Reference Rate from time to time in respect of Floating Rate Notes is specified hereon as being other than EURIBOR, the Rate of Interest in respect of such Notes will be determined as provided hereon.

- (b) if the Relevant Screen Page is not available or, if sub-paragraph (x)(1) applies and no such offered quotation appears on the Relevant Screen Page, or, if sub-paragraph (x)(2) applies and fewer than three such offered quotations appear on the Relevant Screen Page, in each case as at the time specified above, subject as provided below, the Issuer shall request, if the Reference Rate is EURIBOR, the principal Euro-zone office of each of the Reference Banks, to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Accrual Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent; and
- (c) if paragraph (y) above applies and the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (at the request of the Issuer) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time), on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, as the case may be, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

(C) Linear Interpolation

Where Linear Interpolation is specified hereon as applicable in respect of an Interest Accrual Period, the Rate of Interest for such Interest Accrual Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified hereon as applicable) or the relevant Floating Rate Option (where ISDA Determination is specified hereon as applicable), one of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Accrual Period and the other of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Accrual Period provided however that if there is no rate available for the period of time next shorter or, as the case may be, next longer, then the Calculation Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

“**Applicable Maturity**” means: (a) in relation to Screen Rate Determination, the period of time designated in the Reference Rate, and (b) in relation to ISDA Determination, the Designated Maturity.

(iv) *Benchmark discontinuation*

(A) **Independent Adviser**

If a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 5(b)(iv)(B)) and, in either case, an Adjustment Spread and any Benchmark Amendments (in accordance with Condition 5(b)(iv)(D)). In making such determination, the Independent Adviser appointed pursuant to this Condition 5(b)(iv) shall act in good faith and in a commercially reasonable manner as an expert. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Fiscal Agent, the Paying Agents, the Noteholders or the Couponholders for any determination made by it, pursuant to this Condition 5(b)(iv).

If (i) the Issuer is unable to appoint an Independent Adviser; or (ii) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 5(b)(iv)(A) prior to the date which is 10 business days prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Accrual Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Accrual Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Rate of Interest / determined using the Original Reference Rate last displayed on the relevant Screen Page prior to the relevant Interest Determination Date. Where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period shall be substituted in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual

Period. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Interest Accrual Period only and any subsequent Interest Accrual Periods are subject to the subsequent operation of, and to adjustment as provided in, the first paragraph of this Condition 5(b)(iv)(A).

**(B) Successor Rate or Alternative Rate**

If the Independent Adviser, determines that:

- (i) there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 5(b)(iv)); or
- (ii) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 5(b)(iv)).

**(C) Adjustment Spread**

The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Rate (as the case may be). If the Independent Adviser is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then the Successor Rate or Alternative Rate (as applicable) will apply without an Adjustment Spread.

**(D) Benchmark Amendments**

If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 5(b)(iv) and the Independent Adviser, determines (i) that amendments to these Conditions and/or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) the applicable Adjustment Spread (such amendments, the “**Benchmark Amendments**”) and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 5(b)(iv)(E), without any requirement for the consent or approval of Noteholders, vary these Conditions and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

Notwithstanding any other provision of this Condition 5(b)(iv), the Calculation Agent or any Paying Agent is not obliged to concur with the Issuer or the Independent Adviser in respect of any changes or amendments as contemplated under this Condition 5(b)(iv) to which, in the sole opinion of the Calculation Agent or the relevant Paying Agent, as the case may be, would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Calculation Agent or the relevant Paying Agent (as applicable) in the Agency Agreement and/or these Conditions.



In connection with any such variation in accordance with this Condition 5(b)(iv)(D), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(E) **Notices, etc.**

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments determined under this Condition 5(b)(iv) will be notified at least 10 business days prior to the relevant Interest Determination Date by the Issuer to the Fiscal Agent, the Calculation Agent, the Paying Agents and, in accordance with Condition 14, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Noteholders of the same, the Issuer shall deliver to the Fiscal Agent, the Calculation Agent and the Paying Agents a certificate signed by an executive director of the Issuer:

- (a) confirming (i) that a Benchmark Event has occurred, (ii) the Successor Rate or, as the case may be, the Alternative Rate, (iii) the applicable Adjustment Spread and (iv) the specific terms of the Benchmark Amendments (if any), in each case as determined in accordance with the provisions of this Condition 5(b)(iv); and
- (b) certifying that the Benchmark Amendments (if any) are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread.

The Fiscal Agent shall display such certificate at its offices, for inspection by the Noteholders at all reasonable times during normal business hours.

Each of the Fiscal Agent, the Calculation Agent and the Paying Agents shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) and without prejudice to the Fiscal Agent's or the Calculation Agent's or the Paying Agents' ability to rely on such certificate as aforesaid) be binding on the Issuer, the Fiscal Agent, the Calculation Agent, the Paying Agents and the Noteholders.

Notwithstanding any other provision of this Condition 5(b)(iv), if following the determination of any Successor Rate, Alternative Rate, Adjustment Spread or Benchmark Amendments (if any), in the Calculation Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 5(b)(iv), the Calculation Agent shall promptly notify the Issuer thereof and the Issuer shall direct the Calculation Agent in writing as to which alternative course of action to adopt. If the Calculation Agent is not promptly provided with such direction, or is otherwise unable (other than due to its own gross negligence, willful default or fraud) to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Calculation Agent shall be under no obligation to make such calculation or determination and (in the absence of such gross negligence, willful default or fraud) shall not incur any liability for not doing so.

(F) **Survival of Original Reference Rate**

Without prejudice to the obligations of the Issuer under Condition 5(b)(iv)(A), (B), (C) and (D), the Original Reference Rate and the fallback provisions provided for in Condition 5(b)(B) will continue to apply unless and until a Benchmark Event has occurred.

(G) **Definitions:**

As used in this Condition 5(b)(iv):

“**Adjustment Spread**” means either (a) a spread (which may be positive, negative or zero) or (b) a formula or methodology for calculating a spread, in each case to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or (if no such recommendation has been made, or in the case of an Alternative Rate);
- (ii) the Independent Adviser determines, is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or (if the Independent Adviser determines that no such spread is customarily applied)
- (iii) the Independent Adviser determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be).

“**Alternative Rate**” means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with Condition 5(b)(iv)(B) is customarily applied in international debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) in the same Specified Currency as the Notes.

“**Benchmark Amendments**” has the meaning given to it in Condition 5(b)(iv)(D).

“**Benchmark Event**” means:

- (1) the Original Reference Rate ceasing to be published for a period of at least 5 Business Days or ceasing to exist; or
- (2) a public statement by the administrator of the Original Reference Rate that it has ceased or that it will cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or
- (3) a public statement by the supervisor of the administrator of the Original Reference Rate, that the Original Reference Rate has been or will be permanently or indefinitely discontinued; or

- (4) a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used either generally, or in respect of the Notes; or
- (5) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is or will be (or is or will be deemed by such supervisor to be) no longer representative of its relevant underlying market; or
- (6) it has become unlawful for any Paying Agent, the Calculation Agent, the Issuer or other party to calculate any payments due to be made to any Noteholder using the Original Reference Rate;

provided that the Benchmark Event shall be deemed to occur (a) in the case of sub-paragraphs (2) and (3) above, on the date of the cessation of publication of the Original Reference Rate or the discontinuation of the Original Reference Rate, as the case may be, (b) in the case of sub-paragraph (4) above, on the date of the prohibition of use of the Original Reference Rate and (c) in the case of sub-paragraph (5) above, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed by the relevant supervisor to no longer be) representative of its relevant underlying market and which is specified in the relevant public statement, and, in each case, not the date of the relevant public statement.

The occurrence of a Benchmark Event shall be determined by the Issuer and promptly notified to the Fiscal Agent, the Calculation Agent and the Paying Agents. For the avoidance of doubt, neither the Fiscal Agent, the Calculation Agent nor the Paying Agents shall have any responsibility for making such determination.

“**business day**” means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the Calculation Agent.

“**Independent Adviser**” means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer under Condition 5(b)(iv)(A).

“**Original Reference Rate**” means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes.

“**Relevant Nominating Body**” means, in respect of a benchmark or screen rate (as applicable):

- (i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central

banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof.

“**Successor Rate**” means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

- (c) **Zero Coupon Notes:** Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 6(b)(i)).
- (d) **Accrual of Interest:** Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (both before and after judgment) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date (as defined in Condition 8).
- (e) **Margin, Maximum/Minimum Rates of Interest and Redemption Amounts and Rounding:**
  - (i) If any Margin is specified hereon (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with (b) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin subject always to the next paragraph.
  - (ii) If any Maximum or Minimum Rate of Interest or Redemption Amount is specified hereon, then any Rate of Interest or Redemption Amount shall be subject to such maximum or minimum, as the case may be.
  - (iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 of a percentage point being rounded up), (y) all figures shall be rounded to seven significant figures (provided that if the eighth significant figure is a 5 or greater, the seventh significant shall be rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with half a unit being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes “**unit**” means the lowest amount of such currency that is available as legal tender in the country (or countries) of such currency.
- (f) **Interest Rates Positive:** Unless specified otherwise hereon, the rate of interest payable in respect of the Notes shall never be less than zero. If the method for determining the rate of interest applicable to the Notes would result in a negative figure, the applicable rate of interest will be deemed to be zero.
- (g) **Calculations:** The amount of interest payable per Calculation Amount in respect of any Note for any Interest Accrual Period shall be equal to the product of the Rate of Interest, the Calculation Amount specified hereon, and the Day Count Fraction for such Interest Accrual Period, unless an Interest Amount (or a formula for its calculation) is applicable to such Interest Accrual Period, in which case the amount of interest payable per Calculation Amount in respect of such Note for such Interest Accrual Period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable per Calculation Amount in respect of such Interest Period shall be the sum of the Interest Amounts payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be

calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.

- (h) **Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts and Optional Redemption Amounts:** The Calculation Agent shall, as soon as practicable on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount to be notified to the Fiscal Agent, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(b)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 10, the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.
- (i) **Definitions:** In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

**“Business Day”** means:

- (i) in the case of a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency; and/or
- (ii) in the case of euro, a day on which the TARGET System is operating (a **“TARGET Business Day”**); and/or
- (iii) in the case of a currency and/or one or more Business Centres, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres;

**“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) (whether or not constituting an Interest Period or an Interest Accrual Period, the **“Calculation Period”**):

- (i) if **“Actual/Actual”** or **“Actual/Actual - ISDA”** is specified hereon, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap

year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

- (ii) if “**Actual/365 (Fixed)**” is specified hereon, the actual number of days in the Calculation Period divided by 365;
- (iii) if “**Actual/365 (Sterling)**” is specified hereon, the actual number of days in the Calculation Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (iv) if “**Actual/360**” is specified hereon, the actual number of days in the Calculation Period divided by 360;
- (v) if “**30/360**”, “**360/360**” or “**Bond Basis**” is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y<sub>1</sub>**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y<sub>2</sub>**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M<sub>1</sub>**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M<sub>2</sub>**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D<sub>1</sub>**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case **D<sub>1</sub>** will be 30; and

“**D<sub>2</sub>**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and **D<sub>1</sub>** is greater than 29, in which case **D<sub>2</sub>** will be 30;

- (vi) if “**30E/360**” or “**Eurobond Basis**” is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y<sub>1</sub>**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y<sub>2</sub>**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M<sub>1</sub>**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M<sub>2</sub>**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D<sub>1</sub>**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case **D<sub>1</sub>** will be 30; and

“**D<sub>2</sub>**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case **D<sub>2</sub>** will be 30;

- (vii) if “**30E/360 (ISDA)**” is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y<sub>1</sub>**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y<sub>2</sub>**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M<sub>1</sub>**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M<sub>2</sub>**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D<sub>1</sub>**” is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case **D<sub>1</sub>** will be 30; and

“**D<sub>2</sub>**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case **D<sub>2</sub>** will be 30;

- (viii) if “**Actual/Actual-ICMA**” is specified hereon,

- (a) 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 (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and

- (b) if the Calculation Period is longer than one Determination Period, the sum of:

- (x) the number of days in such Calculation Period falling in the Determination Period in which it 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

- (y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year,

where:

“**Determination Period**” means the period from and including a Determination Date in any year to but excluding the next Determination Date; and

“**Determination Date**” means the date(s) specified as such hereon or, if none is so specified, the Interest Payment Date(s).

“**Euro-zone**” means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended;

“**Interest Accrual Period**” means the period beginning on and including the Interest Commencement Date and ending on but excluding the first Interest Period Date and each successive period beginning on and including an Interest Period Date and ending on but excluding the next succeeding Interest Period Date;

“**Interest Amount**” means:

- (i) in respect of an Interest Accrual Period, the amount of interest payable per Calculation Amount for that Interest Accrual Period and which, in the case of Fixed Rate Notes, and unless otherwise specified hereon, shall mean the Fixed Coupon Amount or Broken Amount specified hereon as being payable on the Interest Payment Date ending the Interest Period of which such Interest Accrual Period forms part; and
- (ii) in respect of any other period, the amount of interest payable per Calculation Amount for that period;

“**Interest Commencement Date**” means the Issue Date or such other date as may be specified hereon;

“**Interest Determination Date**” means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such hereon or, if none is so specified, (i) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (ii) the day falling two Business Days in London for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor euro or (iii) the day falling two TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro;

“**Interest Payment Date**” means the interest payment date(s) as specified as such hereon;

“**Interest Period**” means the period beginning on and including the Interest Commencement Date and ending on but excluding the first Interest Payment Date and each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date unless otherwise specified hereon;

“**Interest Period Date**” means each Interest Payment Date unless otherwise specified hereon;

“**ISDA Definitions**” means the 2006 ISDA Definitions (as amended and updated as at the Issue Date of the first Tranche of the Notes), as published by the International Swaps and Derivatives Association, Inc., unless otherwise specified hereon;

“**Rate of Interest**” means the rate of interest payable from time to time in respect of this Note and that is either specified or calculated in accordance with the provisions hereon;

“**Reference Banks**” means, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in each case selected by the Issuer or as specified hereon;

“**Reference Rate**” means the rate specified as such hereon;

“**Relevant Screen Page**” means such page, section, caption, column or other part of a particular information service as may be specified hereon (or any successor or replacement page, section, caption, column or other part of a particular information service);



“**Specified Currency**” means the currency specified as such hereon or, if none is specified, the currency in which the Notes are denominated; and

“**TARGET System**” means the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET2) System which was launched on 19 November 2007 or any successor thereto.

- (j) **Calculation Agent:** The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them hereon and for so long as any Note is outstanding (as defined in the Agency Agreement). Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or financial institution engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

## 6 Redemption, Purchase and Options

- (a) **Final Redemption:** Unless previously redeemed, purchased and cancelled as provided below, each Note shall be finally redeemed on the Maturity Date specified hereon at its Final Redemption Amount (which, unless otherwise provided, is its nominal amount).
- (b) **Early Redemption:**
- (i) *Zero Coupon Notes:*
- (A) The Early Redemption Amount payable in respect of any Zero Coupon Note, the Early Redemption Amount of which is not linked to an index and/or a formula, upon redemption of such Note pursuant to Condition 6(c), Condition 6(d) or Condition 6(e) or upon it becoming due and payable as provided in Condition 10 shall be the Amortised Face Amount (calculated as provided below) of such Note unless otherwise specified hereon.
- (B) Subject to the provisions of sub-paragraph (C) below, the Amortised Face Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown hereon, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.
- (C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 6(c), Condition 6(d) or Condition 6(e) or upon it becoming due and payable as provided in Condition 10 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph shall continue to be made (both before and after judgment) until the Relevant Date, unless the

Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 5(c).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown hereon.

(ii) *Other Notes:* The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) above), upon redemption of such Note pursuant to Condition 6(c), Condition 6(d) or Condition 6(e) or upon it becoming due and payable as provided in Condition 10, shall be the Final Redemption Amount unless otherwise specified hereon.

(c) **Redemption for Taxation Reasons:** The Notes may be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date (if this Note is a Floating Rate Note) or, at any time, (if this Note is not a Floating Rate Note), on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable), at their Early Redemption Amount (as described in Condition 6(b) above) (together with interest accrued to the date fixed for redemption), if (i) the Issuer (or, if any of the Guarantees were called, a Guarantor) has or will become obliged to pay additional amounts as provided or referred to in Condition 8 as a result of any change in, or amendment to, the laws or regulations of the Relevant Jurisdiction or any political subdivision or any authority thereof or therein having power to tax or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes, and (ii) such obligation cannot be avoided by the Issuer (or the relevant Guarantor, as the case may be) taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer (or the relevant Guarantor, as the case may be) would be obliged to pay such additional amounts were a payment in respect of the Notes (or a Guarantee, as the case may be) then due. Prior to the publication of any notice of redemption pursuant to this Condition 6(c), the Issuer shall deliver to the Fiscal Agent a certificate signed by an executive director of the Issuer (or the relevant Guarantor, as the case may be) stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal advisers of recognised standing to the effect that the Issuer (or the relevant Guarantor, as the case may be) has or will become obliged to pay such additional amounts as a result of such change or amendment.

In these Conditions, "**Relevant Jurisdiction**" means:

- (i) in respect of the Issuer and JDE International, the Netherlands or any political subdivision or any authority thereof or therein having power to tax and
- (ii) in respect of Peet's Coffee, the United States of America or any political subdivision or any authority thereof or therein having power to tax,

or in either case any other jurisdiction or political subdivision thereof or any authority thereof having power to tax to which payments made by the Issuer or any of the Guarantors, as the case may be, of principal and interest on the Notes become generally subject.

(d) **Redemption at the Option of the Issuer:**

(A) **Issuer Call**

If Issuer Call is specified hereon, the Issuer may, on giving not less than 10 nor more than 30 days' irrevocable notice to the Noteholders (or such other notice period as may be specified

hereon) redeem all or, if so provided, some of the Notes on any Optional Redemption Date. Any such redemption of Notes shall be at their Optional Redemption Amount specified hereon together with interest accrued to but excluding the Optional Redemption Date(s). Any such notice of redemption may, at the Issuer's discretion, be subject to one or more conditions precedent, in which case such notice shall state that, in the Issuer's discretion, the Optional Redemption Date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Issuer in its sole discretion), or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied (or waived by the Issuer in its sole discretion) by the Optional Redemption Date, or by the Optional Redemption Date so delayed.

For the purposes of this Condition 6(d)(A) only, the "**Optional Redemption Amount**" will either be:

- (i) the specified percentage of the nominal amount of the Notes stated hereon which shall be a nominal amount of not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified hereon: or
- (ii) if Make-Whole Amount is specified hereon, will be an amount which is the higher of:
  - (a) 100 per cent. of the Final Redemption Amount of the Note to be redeemed and
  - (b) as determined by the Make-Whole Calculation Agent, the sum of the then current values of the remaining scheduled payments of principal and interest to maturity (or, if Issuer Pre-Maturity Call Period is specified hereon, to the Issuer Pre-Maturity Call Period Commencement Date which date shall be at any time during the period commencing on (and including) the Issuer Pre-Maturity Call Period Commencement Date specified hereon to (but excluding) the Maturity Date) (not including any interest accrued on the Notes to, but excluding, the relevant Optional Redemption Date) discounted to the Optional Redemption Date on the basis of the Day Count Fraction specified hereon at the Reference Bond Rate (as defined below) plus the Redemption Margin,

plus, in each case, any interest accrued on the Notes to, but excluding, the Optional Redemption Date;

"**Issuer Pre-Maturity Call Period Commencement Date**" has the meaning given to it in the applicable Final Terms;

"**Issuer Pre-Maturity Call Period**" has the meaning given to it in the applicable Final Terms;

"**Make-Whole Calculation Agent**" has the meaning given to it in the applicable Final Terms;

"**Redemption Margin**" shall be as set out hereon;

"**Reference Bond**" shall be as set out hereon;

"**Reference Bond Rate**" means the yield as at the Optional Redemption Date as appearing at around 11.00 a.m. London time on the third business day in London preceding the Optional Redemption Date in respect of the Reference Bond as appearing on the Screen Page at such time as may be considered to be appropriate by the Make-Whole Calculation Agent; and

“**Screen Page**” means such page, section, caption, column or other part of a particular information service as shall be stated hereon (or any successor or replacement page, section, caption, column or other part of a particular information service).

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption the notice to Noteholders shall also contain the certificate numbers of the Bearer Notes, or in the case of Registered Notes shall specify the nominal amount of Registered Notes drawn and the holder(s) of such Registered Notes, to be redeemed, which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements.

**(B) Issuer Pre-Maturity Call Option**

If Issuer Pre-Maturity Call Option is specified hereon, the Issuer may, on giving not less than 10 nor more than 30 days’ irrevocable notice (or such other notice period as may be specified hereon) to the Noteholders, redeem all, but not some only, of the Notes at their principal amount or, if different, the Final Redemption Amount together with interest accrued to the Issuer Pre-Maturity Call Redemption Date, which date shall be at any time during the period commencing on (and including) the Pre-Maturity Call Commencement Date specified hereon to (but excluding) the Maturity Date (the “**Issuer Pre-Maturity Call Redemption Date**”). Any such notice of redemption may, at the Issuer’s discretion, be subject to one or more conditions precedent, in which case such notice shall state that, in the Issuer’s discretion, the Issuer Pre-Maturity Call Redemption Date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Issuer in its sole discretion), or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied (or waived by the Issuer in its sole discretion) by the Issuer Pre-Maturity Call Redemption Date, or by the Issuer Pre-Maturity Call Redemption Date so delayed.

**(C) Issuer Residual Call Option**

If Issuer Residual Call is specified hereon and, at any time, the outstanding aggregate nominal amount of the Notes is 20 per cent. or less of the aggregate nominal amount of the Series issued, the Issuer may, on giving not less than 10 nor more than 30 days’ irrevocable notice (or such other notice period as may be specified hereon) to the Noteholders redeem the Notes then outstanding at the option of the Issuer in whole, but not in part, at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note), at the Residual Call Early Redemption Amount specified hereon, together, if appropriate, with interest accrued to (but excluding) the date fixed for redemption.

**(D) Issuer Transaction Trigger Call**

If Issuer Transaction Trigger Call is specified hereon, the Issuer may, upon giving a Transaction Trigger Notice in accordance with the requirements set out below and in accordance with this Condition 6(d)(D), call the Notes for early redemption (in whole or in part) with effect on the Trigger Call Redemption Date. If the Issuer exercises this right, the Issuer shall redeem each Note to be redeemed at the Transaction Trigger Redemption Amount together with interest accrued to the Trigger Call Redemption Date on the Trigger Call Redemption Date.

“**Transaction**” means the transaction in respect of which the Notes are issued and specified as such hereon.

“**Transaction Trigger Notice**” means a notice to the Noteholders given in accordance with this Condition 6(d)(D) and Condition 14 within the Transaction Notice Period that the Transaction has been terminated prior to its completion or that the Transaction will not be settled for any reason whatsoever or that the Issuer has publicly stated that it no longer intends to pursue the Transaction. The Transaction Trigger Notice shall also specify the Trigger Call Redemption Date.

At any time the Issuer may waive its right to call the Notes for redemption following the occurrence of one of the events detailed above, by giving notice in accordance with Condition 14. Once given, however, the Transaction Trigger Notice shall be irrevocable and shall specify:

- (a) the series of Notes subject to redemption;
- (b) whether the Notes will be redeemed in whole or in part and, if only in part, the aggregate principal amount of the Notes which are to be redeemed;
- (c) the Trigger Call Redemption Date; and
- (d) the Transaction Trigger Redemption Amount at which such Notes are to be redeemed.

“**Transaction Notice Period**” means the period specified hereon.

“**Transaction Trigger Redemption Amount**” means the amount per Note specified hereon.

“**Trigger Call Redemption Date**” means the redemption date specified in the Transaction Trigger Notice which shall be not less than 30 days nor more than 60 days after the date of the Transaction Trigger Notice.

(e) **Redemption at the Option of Noteholders:**

(A) **General Put Option**

If Investor Put is specified hereon, the Issuer shall, at the option of the holder of any such Note, upon the holder of such Note giving not less than 10 nor more than 30 days’ notice to the Issuer (or such other notice period as may be specified hereon) redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount specified hereon (which may be the Early Redemption Amount (as described in Condition 6(b) above)), together with interest accrued to the date fixed for redemption.

To exercise such option the holder must deposit (in the case of Bearer Notes) such Note (together with all unmatured Coupons and unexchanged Talons) with any Paying Agent or (in the case of Registered Notes) the Certificate representing such Note(s) with the Registrar or any Transfer Agent at its specified office, together with a duly completed option exercise notice (“**Exercise Notice**”) in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable) within the notice period. No Note or Certificate so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

(B) **Change of Control Put Option**

If Change of Control Put Event is specified hereon and a Change of Control Put Event occurs, the holder of any such Note will have the option (a “**Change of Control Put Option**”) (unless prior to the giving of the relevant Change of Control Put Event Notice (as defined below) the Issuer has given notice of redemption under Condition 6(c) or 6(d) above) to require the Issuer to redeem or, at the Issuer’s option, purchase (or procure the purchase of) that Note on the Change of Control Put Date (as defined below) at its Optional Redemption Amount specified hereon

(which may be the Early Redemption Amount (as described in Condition 6(b) above)), together with interest accrued to the date fixed for redemption.

A “**Change of Control Put Event**” will be deemed to occur if:

- (i) any person or any persons acting in concert, other than a holding company whose shareholders are or are to be substantially similar to the pre-existing shareholders of the Issuer and/or any direct or indirect holding company of the Issuer, shall acquire a controlling interest in (A) more than 50 per cent. of the issued or allotted ordinary share capital of the Issuer or (B) shares in the capital of the Issuer carrying more than 50 per cent. of the voting rights normally exercisable at a general meeting of the Issuer (each such event being, a “**Change of Control**”); and
- (ii) on the date (the “**Relevant Announcement Date**”) that is the earlier of (1) the date of the first public announcement of the relevant Change of Control and (2) the date of the earliest Relevant Potential Change of Control Announcement (if any):
  - (A) any Notes that have been issued and are outstanding carry an investment grade credit rating (*Baa3/BBB-*, or their respective equivalents, or better) (an “**Investment Grade Rating**”) from any Rating Agency as provided by such Rating Agency at the invitation of the Issuer and each such rating is, within the Change of Control Period, downgraded to a non-investment grade credit rating (*Ba1/BB+*, or their respective equivalents, or worse) and each such rating is not within the Change of Control Period restored to an Investment Grade Rating by such Rating Agency or replaced by an Investment Grade Rating of another Rating Agency, or any such Rating Agency withdraws its rating of any such Notes and the rating of such Rating Agency is not within the Change of Control Period replaced by an Investment Grade Rating of another Rating Agency or
  - (B) any Notes that have been issued and are outstanding carry a rating below an Investment Grade Rating from any Rating Agency as provided by such Rating Agency at the invitation of the Issuer and each such rating is, within the Change of Control Period, lowered at least one notch or
  - (C) no such Notes carry an Investment Grade Rating from at least one Rating Agency and the Issuer is unable to acquire and maintain an Investment Grade Rating during the Change of Control Period from at least one Rating Agency,provided that if at the time of the occurrence of the Change of Control any such Notes carry a credit rating from more than one Rating Agency, at least one of which is an Investment Grade Rating, then sub paragraph (A) will apply; and
- (iii) in making any decision to downgrade or withdraw a credit rating pursuant to paragraph (ii) above or to decline to confer an Investment Grade Rating, the relevant Rating Agency announces publicly or confirms in writing to the Issuer that such decision(s) resulted, in whole or in part, from the occurrence of the Change of Control or the Relevant Potential Change of Control Announcement.

Promptly upon but in any case no later than five Business Days after the Issuer becoming aware that a Change of Control Put Event has occurred the Issuer shall give notice (a “**Change of Control Put Event Notice**”) to the Noteholders in accordance with Condition 14 specifying the nature of the Change of Control Put Event and the procedure for exercising the Change of Control Put Option.

To exercise the Change of Control Put Option, the holder of a Bearer Note must deliver such Note to the specified office of any Paying Agent at any time during normal business hours of such Paying Agent falling within the period (the “**Change of Control Put Period**”) of 30 days after a Change of Control Put Event Notice is given, accompanied by a duly signed and completed notice of exercise in the form (for the time being current) obtainable from the specified office of any Paying Agent (a “**Change of Control Put Notice**”). The Note should be delivered together with all Coupons appertaining thereto maturing after the date which is seven days after the expiration of the Change of Control Put Period (the “**Change of Control Put Date**”), failing which, if Fixed Rate Note is specified hereon, the Paying Agent will require payment from or on behalf of the Noteholder of an amount equal to the face value of any missing such Coupon. Any amount so paid will be reimbursed to the Noteholder against presentation and surrender of the relevant missing Coupon (or any replacement therefor issued pursuant to Condition 12) at any time after such payment, but before the expiry of the period of five years from the date on which such Coupon would have become due, but not thereafter. For the avoidance of doubt, on the Change of Control Put Date unmatured Coupons relating to a Floating Rate Note shall become void and no payment shall be made in respect of them. The Paying Agent to which such Note and Change of Control Put Notice are delivered will issue to the Noteholder concerned a non-transferable receipt in respect of the Note so delivered. Payment in respect of any Note so delivered will be made, if the holder duly specified a bank account in the Change of Control Put Notice to which payment is to be made, on the Change of Control Put Date by transfer to that bank account and, in every other case, on or after the Change of Control Put Date against presentation and surrender or (as the case may be) endorsement of such receipt at the specified office of any Paying Agent. A Change of Control Put Notice, once given, shall be irrevocable. For the purposes of these Conditions, receipts issued pursuant to this Condition 6(e)(B) shall be treated as if they were Notes.

To exercise the Change of Control Put Option, the holder of a Registered Note must deposit the Certificate evidencing such Note(s) with the Registrar or any Transfer Agent at its specified office, together with a duly signed and completed Change of Control Put Notice obtainable from the Registrar or any Transfer Agent within the Change of Control Put Period. No Certificate so deposited and option so exercised may be withdrawn without the prior consent of the Issuer. Payment in respect of any Certificate so deposited will be made, if the holder duly specified a bank account in the Change of Control Put Notice to which payment is to be made, on the Change of Control Put Date by transfer to that bank account and, in every other case, by cheque drawn on a Bank (as defined in Condition 7(a)) and mailed to the holder (or to the first named of joint holders) of such Note at its address appearing in the Register.

The Issuer shall redeem or purchase (or procure the purchase of) the relevant Notes on the Change of Control Put Date unless previously redeemed (or purchased) and cancelled.

If the rating designations employed by any of Moody’s, Fitch or S&P are changed from those which are described in paragraph (ii) of the definition of “Change of Control Put Event” above, or if a rating is procured from a Substitute Rating Agency, the Issuer shall determine the rating designations of Moody’s, Fitch or S&P or such Substitute Rating Agency (as appropriate) as are most equivalent to the prior rating designations of Moody’s, Fitch or S&P and this Condition 6(f) shall be construed accordingly.

In this Condition 6(e)(B):

“**Change of Control Period**” means the period commencing on the Relevant Announcement Date and ending 180 days after the Change of Control (or such longer period for which the Notes

are under consideration (such consideration having been announced publicly within the period ending 180 days after the Change of Control) for rating review or, as the case may be, rating by a Rating Agency, such period not to exceed 60 days after the public announcement of such consideration);

“**Rating Agency**” means Moody’s Italia S.r.l. (“**Moody’s**”), Fitch Ratings Ireland Limited (“**Fitch**”) or S&P Global Ratings Europe Limited (“**S&P**”) or any of their respective affiliates or successors or any rating agency (a “**Substitute Rating Agency**”) substituted for any of them by the Issuer from time to time; and

“**Relevant Potential Change of Control Announcement**” means any public announcement or statement by the Issuer, any actual or potential bidder or any adviser acting on behalf of any actual or potential bidder relating to any potential Change of Control where within 180 days following the date of such announcement or statement, a Change of Control occurs.

- (f) **Purchases:** Each of the Issuer, the Guarantors and their Subsidiaries as defined in the Agency Agreement may at any time purchase Notes (provided that all unmatured Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price.
- (g) **Cancellation:** All Notes purchased by or on behalf of the Issuer, any of the Guarantors or any of their Subsidiaries may be surrendered for cancellation, in the case of Bearer Notes, by surrendering each such Note together with all unmatured Coupons and all unexchanged Talons to the Fiscal Agent and, in the case of Registered Notes, by surrendering the Certificate representing such Notes to the Registrar and, in each case, if so surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer and the Guarantors in respect of any such Notes shall be discharged.

## 7 Payments and Talons

- (a) **Bearer Notes:** Payments of principal and interest in respect of Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 7(f)(vi)) or Coupons (in the case of interest, save as specified in Condition 7(f)(vi)), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the holder, by transfer to an account denominated in such currency with, a Bank. “**Bank**” means a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to the TARGET System.
- (b) **Registered Notes:**
  - (i) Payments of principal in respect of Registered Notes shall be made against presentation and surrender of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in paragraph (ii) below.
  - (ii) Interest on Registered Notes shall be paid to the person shown on the Register at the close of business on the fifteenth day before the due date for payment thereof (the “**Record Date**”). Payments of interest on each Registered Note shall be made in the relevant currency by cheque drawn on a Bank and mailed to the holder (or to the first-named of joint holders) of such Note at its address appearing in the Register. Upon application by the holder to the specified office of the Registrar or any Transfer Agent before the Record Date, such payment of interest may be made by transfer to an account in the relevant currency maintained by the payee with a Bank.



- (c) **Payments in the United States:** Notwithstanding the foregoing, if any Bearer Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.
- (d) **Payments Subject to Laws:** All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment, but without prejudice to the provisions of Condition 8 and any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the “Code”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.
- (e) **Appointment of Agents:** The Fiscal Agent, the Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent initially appointed by the Issuer and the Guarantors and their respective specified offices are listed below. The Fiscal Agent, the Paying Agents, the Registrar, Transfer Agents and the Calculation Agent(s) act solely as agents of the Issuer and the Guarantors and do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The Issuer and the Guarantors reserve the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent, the Registrar, any Transfer Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents or Transfer Agents, provided that the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) a Registrar in relation to Registered Notes, (iii) a Transfer Agent in relation to Registered Notes, (iv) one or more Calculation Agent(s) where the Conditions so require, (v) Paying Agents having specified offices in at least two major European cities and (vi) such other agents as may be required by any other stock exchange on which the Notes may be listed.

In addition, the Issuer and the Guarantors shall forthwith appoint a Paying Agent in New York City in respect of any Bearer Notes denominated in U.S. dollars in the circumstances described in paragraph (c) above.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders.

- (f) **Unmatured Coupons and unexchanged Talons:**
- (i) Upon the due date for redemption of Bearer Notes which comprise Fixed Rate Notes, those Notes should be surrendered for payment together with all unexpired Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unexpired Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unexpired Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 9).

- (ii) Upon the due date for redemption of any Bearer Note comprising a Floating Rate Note, unmatured Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
  - (iii) Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
  - (iv) Where any Bearer Note that provides that the relative unmatured Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmatured Coupons, and where any Bearer Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.
  - (v) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Note or Certificate representing it, as the case may be. Interest accrued on a Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Note or Certificate representing it, as the case may be.
- (g) **Talons:** On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 9).
- (h) **Non-Business Days:** If any date for payment in respect of any Note or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, “**business day**” means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation, in such jurisdictions as shall be specified as “**Financial Centres**” hereon and:
- (i) (in the case of a payment in a currency other than euro) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency or
  - (ii) (in the case of a payment in euro) which is a TARGET Business Day.

## 8 Taxation

All payments of principal and interest by or on behalf of the Issuer or any Guarantor in respect of the Notes and the Coupons or under the Guarantees shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within any Relevant Jurisdiction, unless such withholding or deduction is required by law. In that event, the Issuer or, as the case may be, the relevant Guarantor shall pay such additional amounts as shall result in receipt by the Noteholders and the Couponholders of such amounts as would have been received by

them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Note or Coupon:

- (a) **Other connection:** to, or to a third party on behalf of, a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of his having some connection with any Relevant Jurisdiction other than the mere holding of the Note or Coupon or
- (b) **Presentation more than 30 days after the Relevant Date:** presented (or in respect of which the Certificate representing it is presented) for payment more than 30 days after the Relevant Date except to the extent that the holder of it would have been entitled to such additional amounts on presenting it for payment on the thirtieth such day or
- (c) **Dutch Withholding Tax Act 2021:** where such deduction or withholding is required to be made pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*).

As used in these Conditions, “**Relevant Date**” in respect of any Note or Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note (or relative Certificate) or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation. References in these Conditions to (i) “principal” shall be deemed to include any premium payable in respect of the Notes, all Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 6 or any amendment or supplement to it, (ii) “interest” shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 5 or any amendment or supplement to it and (iii) “principal” and/or “interest” shall be deemed to include any additional amounts that may be payable under this Condition.

Notwithstanding any other provision in these Conditions, in no event will the Issuer or any of the Guarantors be required to pay any additional amounts in respect of the Notes and Coupons for, or on account of, any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of Code, any regulations or agreements thereunder, or any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

## 9 Prescription

Claims against the Issuer and / or any of the Guarantors for payment in respect of the Notes and Coupons (which for this purpose shall not include Talons) shall be prescribed and become void unless made within five years from the date on which such payment first became due.

## 10 Events of Default

- (a) If any of the following events (“**Events of Default**”) occurs, the holder of any Note may give written notice to the Fiscal Agent at its specified office that such Note is immediately repayable, whereupon the Early Redemption Amount of such Note together (if applicable) with accrued interest to the date of payment shall become immediately due and payable:
  - (i) **Non-Payment:** default is made for more than 15 days in the payment on the due date of interest or principal in respect of any of the Notes or
  - (ii) **Breach of Other Obligations:** the Issuer or any of the Guarantors does not perform or comply with any one or more of its other obligations in the Notes which default is incapable of remedy

or is not remedied within 45 days after notice of such default shall have been given to the Fiscal Agent at its specified office by any Noteholder or

- (iii) **Cross-Default:** (A) any Capital Markets Indebtedness of the Issuer or any of the Guarantors or any of their respective Material Subsidiaries becomes (or becomes capable of being declared) due and payable prior to its stated maturity by reason of any actual or potential default, event of default or the like (howsoever described), or (B) any such Capital Markets Indebtedness is not paid when due or, as the case may be, within any originally applicable grace period, or (C) the Issuer or any of the Guarantors or any of their respective Material Subsidiaries fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised, provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this paragraph (c) have occurred equals or exceeds EUR 100,000,000 or its equivalent or
- (iv) **Enforcement Proceedings:** an executory attachment (*executoriaal beslag*) or an interlocutory attachment (*conservatoir beslag*) is made, or an other attachment, distress, execution or other legal process under any law is levied, enforced or sued out on or against any of the property, assets or revenues of the Issuer, any of the Guarantors or any of their respective Material Subsidiaries representing an amount equal to or exceeding EUR 100,000,000 and is not cancelled, withdrawn, discharged or stayed within 90 days or
- (v) **Security Enforced:** any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Issuer or any of the Guarantors or any of their respective Material Subsidiaries representing an amount equal to or exceeding EUR 100,000,000 becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, administrative receiver, administrator manager or other similar person) or
- (vi) **Insolvency:** suspension of payments (*surseance van betaling*) or bankruptcy (*faillissement*) proceedings or similar proceedings under any law are initiated or applied for by the Issuer, any of the Guarantors or any of their respective Material Subsidiaries or by a third party in respect of the Issuer, any of the Guarantors or any of their respective Material Subsidiaries, and, in the case of a third party application, not discharged within 60 days, or the Issuer, any of the Guarantors or any of their respective Material Subsidiaries is (or is, or could be, deemed by law or a court to be) insolvent or bankrupt or unable to pay its debts under any applicable law, stops, suspends or threatens to stop or suspend payment of all or any part of (or of a particular type of) its debts, proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared or comes into effect in respect of or affecting all or any part of (or of a particular type of) the debts of the Issuer, any of the Guarantors or any of their respective Material Subsidiaries, or any such measures are officially decreed, under any applicable law or
- (vii) **Winding-up:** an order is made or an effective resolution passed for the winding-up, administration, dissolution or liquidation (*ontbinding, vereffening*) of the Issuer, any of the Guarantors or any of their respective Material Subsidiaries, or the Issuer, any of the Guarantors or any of their respective Material Subsidiaries shall apply or petition for a winding-up or administration order in respect of itself or ceases or threaten to cease to carry on all or a substantial part of its business or operations, in each case except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger, demerger or consolidation (i) on terms approved by an Extraordinary Resolution (as defined in the Agency Agreement) of the

Noteholders or (ii) in the case of a Material Subsidiary, under a solvent winding-up pursuant to a shareholders' resolution whereby the undertaking and assets of the Material Subsidiary are transferred to or otherwise vested in, and its liabilities are assumed by, the Issuer, any of the Guarantors or another of their respective Material Subsidiaries or

- (viii) **Illegality:** it is or will become unlawful for the Issuer or any of the Guarantors to perform or comply with any one or more of its obligations under any of the Notes or the relevant Guarantee, as the case may be or
  - (ix) **Guarantee:** a Guarantee is not (or is claimed by any of the Guarantors not to be) in full force and effect in accordance with its terms for any reason, except pursuant to these Conditions or terms of the Guarantee governing the release of the Guarantee or the satisfaction in full of all the obligations thereunder or
  - (x) **Analogous Events:** any event occurs that under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in any of the foregoing paragraphs.
- (b) In the events specified in subparagraphs (ii) and (iii) of Condition 10(a), any notice declaring Notes due shall, unless at the time such notice is received any of the events specified in subparagraphs (i) and (iv) through (xi) of Condition 10(a) entitled Noteholders to declare their Notes due has occurred, become effective only when the Fiscal Agent has received such default notices from the Noteholders representing at least 15 per cent. of the aggregate nominal amount of Notes then outstanding.

## 11 Meeting of Noteholders and Modifications

- (a) **Meetings of Noteholders:** The Agency Agreement contains provisions for convening meetings of Noteholders (including meetings held by virtual means via an electronic platform) to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Agency Agreement) of a modification of any of these Conditions. Such a meeting may be convened by Noteholders holding not less than 10 per cent. in nominal amount of the Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing a clear majority in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting two or more persons being or representing Noteholders whatever the nominal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to amend the dates of maturity or redemption of the Notes or any date for payment of interest or Interest Amounts on the Notes, (ii) to reduce or cancel the nominal amount of, or any premium payable on redemption of, the Notes, (iii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes, (iv) if a Minimum and/or a Maximum Rate of Interest or Redemption Amount is shown hereon, to reduce any such Minimum and/or Maximum, (v) to vary any method of, or basis for, calculating Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount, Residual Call Early Redemption Amount or Transaction Trigger Redemption Amount, as the case may be, including the method of calculating the Amortised Face Amount, (vi) to vary the currency or currencies of payment or denomination of the Notes, (vii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution, or (viii) to modify or cancel any of the Guarantees, in which case the necessary quorum shall be two or more persons holding or representing not less than 75 per cent. or at any adjourned meeting not less than 25 per cent. in nominal amount of the Notes for the time being outstanding. Any Extraordinary Resolution duly passed shall be

binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed) and on all Couponholders.

The Agency Agreement provides that a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

*These Conditions may be amended, modified or varied in relation to any Series of Notes by the terms of the relevant Final Terms in relation to such Series.*

- (b) **Modification of Agency Agreement:** The Issuer and each of the Guarantors shall only permit any modification of, or any waiver or authorisation of any breach or proposed breach of or any failure to comply with, the Agency Agreement, if to do so could not reasonably be expected to be prejudicial to the interests of the Noteholders.
- (c) **Issuer Substitution:**
- (i) The Issuer may, and the Noteholders and Couponholders hereby irrevocably agree in advance that the Issuer may without any further consent of the Noteholders or Couponholders being required, when no payment of principal of any of the Notes or interest on any of the Notes is in default, be replaced and substituted by any of the Guarantors or any directly or indirectly wholly-owned subsidiary of any of the Guarantors (the “**Substituted Debtor**”) as principal debtor in respect of the Notes and the relative Coupons provided that such documents shall be executed by the Substituted Debtor and the Issuer as may be necessary to give full effect to the substitution (together the “**Substitution Documents**”) and:
- (A) (without limiting the generality of the foregoing) pursuant to the Substitution Documents (i) the Substituted Debtor shall undertake in favour of each Noteholder and Couponholder to be bound by the Terms and Conditions and the provisions of the Agency Agreement as fully as if the Substituted Debtor had been named in the Notes, the relative Coupons and the Agency Agreement as the principal debtor in respect of the Notes and the relative Coupons in place of the Issuer and (ii) the Issuer shall guarantee, which guarantee shall be unconditional and irrevocable, (the “**Issuer Guarantee**”) in favour of each Noteholder and holder of the relative Coupons the payment of all sums payable (including any additional amounts payable pursuant to Condition 8) in respect of the Notes and the relative Coupons;
- (B) where the Substituted Debtor is incorporated, domiciled or resident for taxation purposes in a territory other than the Netherlands, the Substitution Documents shall contain a covenant and/or such other provisions as may be necessary to ensure that each Noteholder and Couponholder has the benefit of a covenant in terms corresponding to the provisions of Condition 8 with the substitution of the references to the Netherlands with references to the territory in which the Substituted Debtor is incorporated, domiciled and/or resident for taxation purposes. The Substitution Documents shall also contain a covenant by the Substituted Debtor and the Issuer to indemnify and hold harmless each Noteholder and Couponholder against all liabilities, costs, charges and expenses (provided that insofar as the liabilities, costs, charges and expenses are taxes or duties, the same arise by reason of a law or regulation having legal effect or being in reasonable contemplation thereof on the date such substitution becomes effective) which may be incurred by or levied against such holder as a result of any substitution pursuant to this Condition and which would not have

been so incurred or levied had such substitution not been made (and, without limiting the foregoing, such liabilities, costs, charges and expenses shall include any and all taxes or duties which are imposed on any such Noteholder or Couponholder by any political subdivision or taxing authority of any country in which such Noteholder or Couponholder resides or is subject to any such tax or duty and which would not have been so imposed had such substitution not been made);

- (C) the Substitution Documents shall contain a warranty and representation by the Substituted Debtor and the Issuer (a) that each of the Substituted Debtor and the Issuer has obtained all necessary governmental and regulatory approvals and consents for such substitution and the performance of its obligations under the Substitution Documents, and that all such approvals and consents are in full force and effect and (b) that the obligations assumed by each of the Substituted Debtor and the Issuer under the Substitution Documents are all valid and binding in accordance with their respective terms and enforceable by each Noteholder;
  - (D) each stock exchange which has Notes listed thereon shall have confirmed that following the proposed substitution of the Substituted Debtor for the Issuer, the Notes would continue to be listed on such stock exchange;
  - (E) the Issuer shall have delivered to the Fiscal Agent or procured the delivery to the Fiscal Agent of a legal opinion from the internal legal adviser to the Issuer to the effect that the Substitution Documents (including the Issuer Guarantee) constitute legal, valid and binding obligations of the Issuer, such opinion to be dated not more than three days prior to the date of substitution of the Substituted Debtor for the Issuer and to be available for inspection by Noteholders and Couponholders at the specified office of the Fiscal Agent; and
  - (F) the Issuer shall have delivered to the Fiscal Agent or procured the delivery to the Fiscal Agent of a legal opinion from a reputable firm of Dutch lawyers (and, if applicable, from a leading firm of local lawyers acting for the Substituted Debtor) to the effect that the Substitution Documents (including the Guarantee, if applicable) constitute legal, valid and binding obligations of the Substituted Debtor and, if applicable, the Issuer under Dutch law, such opinion to be dated not more than three days prior to the date of substitution of the Substituted Debtor for the Issuer and to be available for inspection by Noteholders and Couponholders at the specified office of the Fiscal Agent.
- (ii) In connection with any substitution effected pursuant to this Condition, neither the Issuer nor the Substituted Debtor need to have any regard to the consequences of any such substitution for individual Noteholders or Couponholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory and no Noteholder or Couponholder, except as provided in Condition 11(c)(i)(B), shall be entitled to claim from the Issuer or any Substituted Debtor under the Notes and the relative Coupons any indemnification or payment in respect of any tax or other consequences arising from such substitution.
  - (iii) Upon the execution of the Substitution Documents as referred to in Condition 11(c)(i) above, and subject to the notice as referred to in Condition 11(c)(vii) below having been given, the Substituted Debtor shall be deemed to be named in the Notes and the relative Coupons as the principal debtor in place of the Issuer and the Notes and the relative Coupons shall thereupon be deemed to be amended to give effect to the substitution. The execution of the Substitution

Documents shall operate to release the Issuer as issuer from all of its obligations as principal debtor in respect of the Notes and the relative Coupons save that any claims under the Notes and the relative Coupons arising against the Issuer prior to its release shall inure to the benefit of Noteholders and Couponholders.

- (iv) The Substitution Documents shall be deposited with and held by the Fiscal Agent for so long as any Notes or Coupons remain outstanding and for so long as any claim made against the Substituted Debtor by any Noteholder or Couponholder in relation to the Notes or the relative Coupons or the Substitution Documents is not finally adjudicated, settled or discharged. The Substituted Debtor and the Issuer shall acknowledge in the Substitution Documents the right of every Noteholder or Couponholder to the production of the Substitution Documents for the enforcement of any of the Notes or the relative Coupons or the Substitution Documents.
- (v) Not later than 15 days after the execution of the Substitution Documents, the Substituted Debtor shall give notice thereof to the Noteholders in accordance with Condition 14.
- (vi) Upon the notice referred to in Condition 11(c)(v) above being given and without prejudice to the efficacy of the substitution the Issuer and the Substituted Debtor will use best efforts to provide such information in respect of the Substituted Debtor as may reasonably be requested by a Noteholder or Couponholder as part of its on-boarding procedures.

## **12 Replacement of Notes, Certificates, Coupons and Talons**

If a Note, Certificate, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the specified office of the Fiscal Agent (in the case of Bearer Notes, Coupons or Talons) and of the Registrar (in the case of Certificates) or such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note, Certificate, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Notes, Certificates, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Notes, Certificates, Coupons or Talons must be surrendered before replacements will be issued.

## **13 Further Issues**

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further notes having the same terms and conditions as the Notes (so that, for the avoidance of doubt, references in these Conditions to "Issue Date" shall be to the first issue date of the Notes) and so that the same shall be consolidated and form a single series with such Notes, and references in these Conditions to "Notes" shall be construed accordingly.

## **14 Notices**

Notices required to be given to the holders of Registered Notes pursuant to the Conditions shall be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing. Notices required to be given to the holders of Bearer Notes pursuant to the Conditions shall be valid if published in a daily newspaper of general circulation in London (which is expected to be the *Financial Times*). So long as the Notes are listed on the Luxembourg



Stock Exchange, notices required to be given to holders of the Notes pursuant to the Conditions shall also be published either on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) or in a daily newspaper with general circulation in Luxembourg (which is expected to be *the Luxemburger Wort*). If any such publication is not practicable, notice required to be given pursuant to the Conditions shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Bearer Notes in accordance with this Condition.

## 15 Currency Indemnity

Any amount received or recovered in a currency other than the currency in which payment under the relevant Note or Coupon is due (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the insolvency, winding-up or dissolution of the Issuer or any of the Guarantors or otherwise) by any Noteholder or Couponholder in respect of any sum expressed to be due to it from the Issuer or the relevant Guarantor shall only constitute a discharge to the Issuer or the relevant Guarantor, as the case may be, to the extent of the amount in the currency of payment under the relevant Note or Coupon that the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If the amount received or recovered is less than the amount expressed to be due to the recipient under any Note or Coupon, the Issuer, failing whom the relevant Guarantor, shall indemnify it against any loss sustained by it as a result. In any event, the Issuer, failing whom the relevant Guarantor, shall indemnify the recipient against the cost of making any such purchase. For the purposes of this Condition, it shall be sufficient for the Noteholder or Couponholder, as the case may be, to demonstrate that it would have suffered a loss had an actual purchase been made. These indemnities constitute a separate and independent obligation from the Issuer's and the relevant Guarantor's other obligations, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Noteholder or Couponholder and shall continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Note or Coupon or any other judgment or order.

## 16 Governing Law and Jurisdiction

- (a) **Governing Law:** The Notes, the Coupons and the Talons and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, Dutch law.
- (b) **Jurisdiction:** The courts of Amsterdam, The Netherlands, are to have jurisdiction to settle any disputes that may arise out of or in connection with any Notes, Coupons or Talons and accordingly any legal action or proceedings arising out of or in connection with any Notes, Coupons or Talons ("**Proceedings**") may be brought in such courts. Each of the Issuer and the Guarantors irrevocably submits to the jurisdiction of the courts of Amsterdam, The Netherlands, and waives any objection to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. These submissions are made for the benefit of each of the holders of the Notes, Coupons and Talons and shall not affect the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

## SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

### 1 Initial Issue of Notes

If the Global Notes or the Global Certificates are stated in the applicable Final Terms to be issued in NGN form or to be held under the NSS (as the case may be), the Global Notes or the Global Certificates will be delivered on or prior to the original issue date of the Tranche to a Common Safekeeper. Depositing the Global Notes or the Global Certificates with the Common Safekeeper does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue, or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

Global notes which are issued in CGN form and Global Certificates which are not held under the NSS may be delivered on or prior to the original issue date of the Tranche to a Common Depository.

If the Global Note is a CGN, upon the initial deposit of a Global Note with a common depository for Euroclear and Clearstream, Luxembourg (the “**Common Depository**”) or registration of Registered Notes in the name of any nominee for Euroclear and Clearstream, Luxembourg and delivery of the relative Global Certificate to the Common Depository, Euroclear or Clearstream, Luxembourg will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid. If the Global Note is an NGN, the nominal amount of the Notes shall be the aggregate amount from time to time entered in the records of Euroclear or Clearstream, Luxembourg. The records of such clearing system shall be conclusive evidence of the nominal amount of Notes represented by the Global Note and a statement issued by such clearing system at any time shall be conclusive evidence of the records of the relevant clearing system at that time.

Notes that are initially deposited with the Common Depository may also be credited to the accounts of subscribers with (if indicated in the relevant Final Terms) other clearing systems through direct or indirect accounts with Euroclear and Clearstream, Luxembourg held by such other clearing systems. Conversely, Notes that are initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream, Luxembourg or other clearing systems.

### 2 Relationship of Accountholders with Clearing Systems

Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg or any other permitted clearing system (“**Alternative Clearing System**”) as the holder of a Note represented by a Global Note or a Global Certificate must look solely to Euroclear, Clearstream, Luxembourg or any such Alternative Clearing System (as the case may be) for his share of each payment made by the Issuer to the bearer of such Global Note or the holder of the underlying Registered Notes, as the case may be, and in relation to all other rights arising under the Global Notes or Global Certificates, subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream, Luxembourg, or such Alternative Clearing System (as the case may be). Such persons shall have no claim directly against the Issuer in respect of payments due on the Notes for so long as the Notes are represented by such Global Note or Global Certificate and such obligations of the Issuer will be discharged by payment to the bearer of such Global Note or the holder of the underlying Registered Notes, as the case may be, in respect of each amount so paid.

### 3 Exchange

#### 3.1 Temporary Global Notes

Each temporary Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date:

- (i) if the relevant Final Terms indicate that such Global Note is issued in compliance with the C Rules or in a transaction to which TEFRA is not applicable (as to which, see “*Overview of the Programme – Selling Restrictions*”), in whole, but not in part, for the Definitive Notes defined and described below; and
- (ii) otherwise, in whole or in part upon certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement for interests in a permanent Global Note or, if so provided in the relevant Final Terms, for Definitive Notes.

#### 3.2 Permanent Global Notes

Each permanent Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date in whole but not, except as provided under paragraph 3.4 below, in part for Definitive Notes:

- (i) if the permanent Global Note is held on behalf of Euroclear or Clearstream, Luxembourg or an Alternative Clearing System and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or in fact does so; or
- (ii) if principal in respect of any Notes is not paid when due, by the holder giving notice to the Fiscal Agent of its election for such exchange.

In the event that a Global Note is exchanged for Definitive Notes, such Definitive Notes shall be issued in Specified Denomination(s) only. A Noteholder who holds a principal amount of less than the minimum Specified Denomination will not receive a definitive Note in respect of such holding and would need to purchase a principal amount of Notes such that it holds an amount equal to one or more Specified Denominations.

#### 3.3 Permanent Global Certificates

If the Final Terms state that the Notes are to be represented by a permanent Global Certificate on issue, the following will apply in respect of transfers of Notes held in Euroclear or Clearstream, Luxembourg or an Alternative Clearing System. These provisions will not prevent the trading of interests in the Notes within a clearing system whilst they are held on behalf of such clearing system, but will limit the circumstances in which the Notes may be withdrawn from the relevant clearing system.

Transfers of the holding of Notes represented by any Global Certificate pursuant to Condition 2(b) may only be made in part:

- (i) if the relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so; or
- (ii) if principal in respect of any Notes is not paid when due; or
- (iii) with the consent of the Issuer,

provided that, in the case of the first transfer of part of a holding pursuant to paragraph 3.3(i) or 3.3(ii) above, the Registered Holder has given the Registrar not less than 30 days’ notice at its specified office of the Registered Holder’s intention to effect such transfer.

### 3.4 Partial Exchange of Permanent Global Notes

For so long as a permanent Global Note is held on behalf of a clearing system and the rules of that clearing system permit, such permanent Global Note will be exchangeable in part on one or more occasions for Definitive Notes if principal in respect of any Notes is not paid when due.

### 3.5 Delivery of Notes

If the Global Note is a CGN, on or after any due date for exchange, the holder of a Global Note may surrender such Global Note or, in the case of a partial exchange, present it for endorsement to or to the order of the Fiscal Agent. In exchange for any Global Note, or the part thereof to be exchanged, the Issuer will (i) in the case of a temporary Global Note exchangeable for a permanent Global Note, deliver, or procure the delivery of, a permanent Global Note in an aggregate nominal amount equal to that of the whole or that part of a temporary Global Note that is being exchanged or, in the case of a subsequent exchange, endorse, or procure the endorsement of, a permanent Global Note to reflect such exchange or (ii) in the case of a Global Note exchangeable for Definitive Notes, deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Notes or if the Global Note is a NGN, the Issuer will procure that details of such exchange be entered *pro rata* in the records of the relevant clearing system. In this Base Prospectus, “**Definitive Notes**” means, in relation to any Global Note, the definitive Bearer Notes for which such Global Note may be exchanged (if appropriate, having attached to them all Coupons in respect of interest that have not already been paid on the Global Note and a Talon). Definitive Notes will be security printed in accordance with any applicable legal and stock exchange requirements in or substantially in the form set out in the Schedules to the Agency Agreement. On exchange in full of each permanent Global Note, the Issuer will, if the holder so requests, procure that it is cancelled and returned to the holder together with the relevant Definitive Notes.

### 3.6 Exchange Date

“**Exchange Date**” means, in relation to a temporary Global Note, the day falling after the expiry of 40 days after its issue date and, in relation to a permanent Global Note, a day falling not less than 60 days, or in the case of failure to pay principal in respect of any Notes when due 30 days, after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Fiscal Agent is located and in the city in which the relevant clearing system is located.

## 4 Amendment to Conditions

The temporary Global Notes, permanent Global Notes and Global Certificates contain provisions that apply to the Notes that they represent, some of which modify the effect of the terms and conditions of the Notes set out in this Base Prospectus. The following is a summary of certain of those provisions:

### 4.1 Payments and Record Date

No payment falling due after the Exchange Date will be made on any Global Note unless exchange for an interest in a permanent Global Note or for Definitive Notes is improperly withheld or refused. Payments on any temporary Global Note issued in compliance with the D Rules before the Exchange Date will only be made against presentation of certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement. All payments in respect of Notes represented by a Global Note in CGN form will be made against presentation for endorsement and, if no further payment falls to be made in respect of the Notes, surrender of that Global Note to or to the order of the Fiscal Agent or such other Paying Agent as shall have been notified to the Noteholders for such purpose. If the Global Note is a CGN, a record of each payment so made will be endorsed on each Global Note, which endorsement will be *prima facie* evidence that such payment has been made in respect of the Notes. Condition 7(e)(vii)

and Condition 8(d) will apply to the Definitive Notes only. If the Global Note is a NGN or if the Global Certificate is held under the NSS, the Issuer shall procure that details of each such payment shall be entered *pro rata* in the records of the relevant clearing system and in the case of payments of principal, the nominal amount of the Notes recorded in the records of the relevant clearing system and represented by the Global Note or the Global Certificate will be reduced accordingly. Payments under a NGN will be made to its holder. Each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries in the records of the relevant clearing system shall not affect such discharge. For the purpose of any payments made in respect of a Global Note, the relevant place of presentation shall be disregarded in the definition of "business day" set out in Condition 7(h) (*Non-Business Days*).

All payments in respect of Notes represented by a Global Certificate will be made to, or to the order of, the person whose name is entered in the Register at the close of business on the record date which shall be on the Clearing System Business Day immediately prior to the date for payment, where "**Clearing System Business Day**" means Monday to Friday inclusive, except 25 December and 1 January.

#### **4.2 Prescription**

Claims against the Issuer in respect of Notes that are represented by a permanent Global Note will become void unless it is presented for payment within a period of five years from the date the relevant payment first became due.

#### **4.3 Meetings**

The holder of a permanent Global Note or of the Notes represented by a Global Certificate shall (unless such permanent Global Note or Global Certificate represents only one Note) be treated as being two persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, the holder of a permanent Global Note shall be treated as having one vote in respect of each integral currency unit of the Specified Currency of the Notes. (All holders of Registered Notes are entitled to one vote in respect of each integral currency unit of the Specified Currency of the Notes comprising such Noteholder's holding, whether or not represented by a Global Certificate.)

#### **4.4 Cancellation**

Cancellation of any Note represented by a permanent Global Note that is required by the Conditions to be cancelled (other than upon its redemption) will be effected by reduction in the nominal amount of the relevant permanent Global Note.

#### **4.5 Purchase**

Notes represented by a permanent Global Note may only be purchased by the Issuer or any of its subsidiaries if they are purchased together with the rights to receive all future payments of interest (if any) thereon.

#### **4.6 Issuer's Option**

Any option of the Issuer provided for in the Conditions of any Notes while such Notes are represented by a permanent Global Note shall be exercised by the Issuer giving notice to the Noteholders within the time limits set out in and containing the information required by the Conditions, except that the notice shall not be required to contain the serial numbers of Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Notes shall be required. In the event that any option of the Issuer is exercised in respect of some but not all of the Notes of any Series, the rights of account holders with a clearing system in respect of the Notes will be governed by the standard procedures of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as

either a pool factor or a reduction in nominal amount, at their discretion) or any other Alternative Clearing System (as the case may be).

#### **4.7 Noteholders' Options**

Any option of the Noteholders provided for in the Conditions of any Notes while such Notes are represented by a permanent Global Note may be exercised by the holder of the permanent Global Note giving notice to the Fiscal Agent within the time limits relating to the deposit of Notes with a Paying Agent set out in the Conditions substantially in the form of the notice available from any Paying Agent, except that the notice shall not be required to contain the serial numbers of the Notes in respect of which the option has been exercised, and stating the nominal amount of Notes in respect of which the option is exercised and at the same time, where the permanent Global Note is a CGN, presenting the permanent Global Note to the Fiscal Agent, or to a Paying Agent acting on behalf of the Fiscal Agent, for notation. Where the Global Note is a NGN or where the Global Certificate is held under the NSS, the Issuer shall procure that details of such exercise shall be entered *pro rata* in the records of the relevant clearing system and the nominal amount of the Notes recorded in those records will be reduced accordingly.

#### **4.8 NGN nominal amount**

Where the Global Note is a NGN, the Issuer shall procure that any exchange, payment, cancellation, exercise of any option or any right under the Notes, as the case may be, in addition to the circumstances set out above shall be entered in the records of the relevant clearing systems and upon any such entry being made, in respect of payments of principal, the nominal amount of the Notes represented by such Global Note shall be adjusted accordingly.

#### **4.9 Events of Default**

Each Global Note provides that the holder may cause such Global Note, or a portion of it, to become due and repayable in the circumstances described in Condition 10 by stating in the notice to the Fiscal Agent the nominal amount of such Global Note that is becoming due and repayable. If principal in respect of any Note is not paid when due, the holder of a Global Note or Registered Notes represented by a Global Certificate may elect for direct enforcement rights against the Issuer under the terms of direct rights set out in the Global Note to come into effect in relation to the whole or a part of such Global Note or one or more Registered Notes in favour of the persons entitled to such part of such Global Note or such Registered Notes, as the case may be, as accountholders with a clearing system. Following any such acquisition of direct rights, the Global Note or, as the case may be, the Global Certificate and the corresponding entry in the register kept by the Registrar will become void as to the specified portion or Registered Notes, as the case may be. However, no such election may be made in respect of Notes represented by a Global Certificate unless the transfer of the whole or a part of the holding of Notes represented by that Global Certificate shall have been improperly withheld or refused.

#### **4.10 Notices**

So long as any Notes are represented by a Global Note and such Global Note is held on behalf of a clearing system, notices to the holders of Notes of that Series may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by the Conditions or by delivery of the relevant notice to the holder of the Global Note.

## 5 Electronic Consent and Written Resolution

While any Global Note is held on behalf of, or any Global Certificate is registered in the name of any nominee for, a clearing system, then:

- (a) approval of a resolution proposed by the Issuer given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 90 per cent. in nominal amount of the Notes outstanding (an “**Electronic Consent**”, as defined in the Fiscal Agency Agreement) shall, for all purposes (including matters that would otherwise require an Extraordinary Resolution to be passed at a meeting for which the Special Quorum was satisfied), take effect as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held, and shall be binding on all Noteholders and holders of Coupons and Talons whether or not they participated in such Electronic Consent; and
- (b) where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution has been validly passed, the Issuer shall be entitled to rely on consent or instructions given in writing directly to the Issuer by (a) accountholders in the clearing system with entitlements to such Global Note or Global Certificate and/or, where (b) the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, Euroclear, Clearstream, Luxembourg or any other relevant alternative clearing system (the “**relevant clearing system**”) and, in the case of (b) above, the relevant clearing system and the accountholder identified by the relevant clearing system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Noteholders and Couponholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear’s EUCLID or Clearstream, Luxembourg’s CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. The Issuer shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

## **USE OF PROCEEDS**

The net proceeds from the issue of each Tranche of Notes will be applied by the Issuer for general corporate purposes. If, in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.



## DESCRIPTION OF THE ISSUER AND THE GROUP

### History

The Company and its consolidated subsidiaries (the “**Group**”) traces its roots back to 1753 in Joure, the Netherlands, when Douwe Egberts coffee was founded as a grocery business, 1895 in Bremen, Germany, when Johann Jacobs opened his first grocery business, specialising in coffee and tea, and 1966 in Berkeley, California, when Alfred Peet opened his first Peet’s coffee store.

In 2001, the equity securities of Peet’s Coffee & Tea, LLC (formerly, Peet’s Coffee & Tea, Inc.), holding the Peet’s coffee business (“**Peet’s**”), were admitted to listing and trading on the NASDAQ Global Select Market. In 2012, the JAB-Group acquired Peet’s, and delisted its equity securities. In 2012, the equity securities of D.E. Master Blenders, holding the Douwe Egberts coffee and tea business, were admitted to listing and trading on Euronext Amsterdam. In 2013, the JAB-Group acquired D.E. Master Blenders, and delisted its equity securities. In 2015, D.E. Master Blenders and Mondelēz International combined their respective coffee and tea businesses through the JDE Formation to create the world’s largest pure-play coffee and tea group by revenue.<sup>1</sup> In May 2020, the Company admitted all of its ordinary shares to listing and trading on Euronext Amsterdam.

### General

The Company was incorporated as a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) under the laws of the Netherlands on 21 November 2018 under the name New Oak B.V. On 10 January 2020, New Oak B.V. was legally renamed to JDE Peet’s B.V. The Company has been converted into a public company with limited liability (*naamloze vennootschap*) with its statutory seat (*statutaire zetel*) in Amsterdam, the Netherlands, and legally renamed to JDE Peet’s N.V. on 2 June 2020. The Company’s registered office is at Oosterdoksstraat 80, 1011 DK Amsterdam, the Netherlands. The Company is registered with the Dutch Chamber of Commerce (*Kamer van Koophandel*) under number 73160377. The Company’s telephone number is + 31 (0)20 558 1753. The Company’s Legal Entity Identifier (“**LEI**”) is 724500EHG519SE5ZRT89.

### Corporate Purpose

Pursuant to its Articles of Association, the objects of the Company are:

- the development, manufacturing, marketing, distribution and sales of coffee and tea products; including machines related thereto;
- to incorporate, to participate in any manner whatsoever, to manage, to supervise, to cooperate with, to acquire, to maintain, to dispose of, to transfer or to administer in any other manner whatsoever all sorts of participations and interests in businesses, legal entities and companies as well as to enter into joint ventures;
- to finance businesses, legal entities and companies;
- to borrow, to lend and to raise funds, to participate in all sorts of financial transactions, including the issue of bonds, promissory notes or other securities, to invest in securities in the widest sense of the word, and to enter into agreements in connection with the foregoing;

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<sup>1</sup> Source: Source: Euromonitor International Ltd, Hot Drinks 2021 ed.

- to grant guarantees, to bind the Company and to grant security over the assets of the Company for the benefit of legal entities and companies with which the Company forms a group and for the benefit of third parties;
- to advise and to render services to legal entities and companies with which the Company forms a group and to third parties;
- to acquire, to administer, to operate, to encumber, to dispose of and to transfer moveable assets and real property and any right to or interest therein;
- to trade in currencies, securities and financial assets in general;
- to obtain, to exploit, to dispose of and to transfer patents and other industrial and IP rights, to obtain and to grant licenses, sub-licenses and similar rights of whatever name and description and, if necessary, to protect the rights derived from patents and other industrial and IP rights, licenses, sub-licenses and similar rights against infringements by third parties; and
- to carry out all sorts of industrial, financial and commercial activities, including the import, export, purchase, sale, distribution and marketing of products and raw materials,

and all matters related or conducive to the above, with the objects to be given their most expansive possible interpretation. In pursuing its objects, the Company shall also take into account the interests of the legal entities and companies with which it forms a group.

## **Share Capital**

Pursuant to a notarial deed of amendment amending the Company's articles of association on 2 June 2020, the Company's authorised share capital amounts to EUR 20,000,000 divided into 1,000,000,000 ordinary shares with a nominal value of EUR 0.01 each and 1,000,000,000 preference shares with a nominal value of EUR 0.01 each. As at the date of this Base Prospectus, the issued share capital of the Company comprised 501,446,549 ordinary shares.

## **Principal Activities**

The Group is the world's largest pure-play coffee and tea group by revenue, serving approximately 140 billion cups of coffee and tea in FY 2020 in more than 100 developed and emerging countries. Through its more than 50 leading global, regional and local coffee and tea brands, the Group offers an extensive range of high-quality and innovative coffee and tea products and solutions to serve consumer needs across markets, consumer preferences and price points. In FY 2020, the Group generated total revenue of EUR 6.7 billion, of which 78 per cent. was derived from 43 markets where it held a number one or number two market position in customer packaged goods ("CPG") or Out-of-Home sales channels.<sup>2</sup>

The Group has a long, rich tradition in the coffee and tea categories, developing its portfolio of over 50 trusted coffee and tea brands. Its established brand portfolio is the largest in the coffee and tea categories, comprising its Power Brands, which the Group defines as brands sold in one or several local markets that are large in size and strategically important and Local Brands, which the Group defines as brands sold in one or more local markets that are strategically important for a consumer preference, technology or price point not covered by any of its other brands.

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<sup>2</sup> Source: Company information and Nielsen information.

It sells its full range of products through a go-to-market approach across the CPG, Out-of-Home, retail and online sales channels to meet consumers' and customers' needs, as follows to (i) customers through the (a) CPG sales channel and (b) Out-of-Home sales channel and (ii) consumers through the (a) retail coffee stores sales channel and (b) online sales channel as the Group sells its coffee and tea online direct to consumers through third-party online marketplaces (such as Amazon, Alibaba and others), third-party online retail stores, and its own online retail stores, such as the Peet's, L'OR and Tassimo online retail stores.

## **The Group's brand portfolio**

The Group unleashes the possibilities of coffee and tea through its strong portfolio of global, regional and local brands, to ensure that they have a coffee and tea for everyone. These brands have been built upon a rich history and heritage and are deeply rooted in the diverse coffee and tea cultures in which the Group operates. The Group's portfolio allows them to cover the category landscape and to offer a coffee and tea to everyone, no matter who they are where they are, or what their preferences are.

The Group has a four-tier portfolio of more than 50 leading global, regional and local coffee and tea brands, which include:

### **Power Brands**

**Tier 1 Global Brands** – the Group defines Global Brands as brands that are strategically important, offered in multiple markets and across technologies and they travel with one meaning and one global execution, comprising of:

- **PEET's** – Alfred Peet introduced craft specialty roasting to the US in 1966 and continues to drive premium quality distinction through selective sourcing, hand roasting, artisan blending and superior freshness. Peet's is one of the fastest growing premium CPG coffee brands and the largest hand-roasted coffee roaster in the United States and has a rapidly expanding retail coffeebar and e-commerce footprint in the growing China coffee market.
- **L'OR** – created in France in 1992, L'OR's ambition has always been to offer the best coffee in the world. In 2016, it transformed the market with its high quality aluminium capsules and exquisite blends, expanding from 6 to 52 markets at the end of FY 2020.

**Tier 2 Regional Hero Brands** – the Group defines Regional Hero Brands as brands sold in several markets, having an international footprint with local nuances, which are based on cultural drinking habits, stage of category development and brand heritage. These brands include brands such as Jacobs, Senseo, Douwe Egberts, Tassimo, OldTown and Pickwick. The Out-of-Home segment also offers liquid coffee through the Cafitesse and Promesso propositions.

- **JACOBS** – the commitment to coffee mastery started in 1895 when Johann Jacobs roasted, blended and packed beans in his shop so that he could offer rich, quality coffee. This trust enabled Jacobs to establish itself as the leading coffee brand from Germany into 42 markets.
- **SENSEO** – a partnership with Philips® since 2001 to offer to everyone a cup of fresh coffee at the simple touch of a button. Senseo offers compostable coffee pads, 100 per cent. certified coffee, and is a low environmental coffee system. Senseo is the #1 single serve system in Western Europe with a penetration in 15 million households.
- **DOUWE EGBERTS** – started in 1753 in Joure (the Netherlands), where Egbert Douwes and his wife Akke Thijsses opened a grocery selling tea and coffee. The strong heritage is what makes Douwe Egberts the trusted brand to deliver the comforting qualities of coffee, unleashing people's innate potential to

relate to each other and connect. Now available in over 12 countries, Douwe Egberts remains the leading coffee brand in the Netherlands.

- **OLDTOWN** – OldTown is most known for popularising authentic White Coffee (a thick, creamy coffee from Ipoh Town). OldTown, the #1 White Coffee brand in the world due its signature taste of 3-bean blend of Arabica, Robusta and Liberica, has around 200 food and beverage (“F&B”) outlets which span across Malaysia, Singapore, Indonesia, and Hong Kong.

**Tier 3 Local Jewel Brands** – the Group defines Local Jewel Brands as brands that are iconic and truly meaningful in their local market, leveraging local culture and heritage. These brands include, among others, Kenco, Gevalia, Stumptown, Intelligentsia and Ofcay.

### Tactical Brands

**Tier 4 Local Brands** – the Group defines Local Brands as brands sold in local markets that are tactically important for a consumer preference, technology or price point not covered by any of the other brands. These brands have limited support and resources allocated to them.

In addition to Power Brands and Tactical Brands, on 25 March 2019, the trademark license, manufacturing and distribution agreement between the Group and illycaffè became effective. Under this agreement, the Group is entitled to manufacture, market, promote and distribute illy-branded, aluminium single-serve coffee capsules everywhere in the world in the CPG sales channel other than in Italy and Switzerland, creating a high range single-serve capsule option.



Notes:

- (1) Carte Noire: the Group holds the IP rights outside of the European Economic Area.
- (2) Gevalia: the Group holds the IP rights outside of North America, Latin America and the Caribbean.
- (3) Maxim: the Group holds the IP rights outside of South Korea and Japan.
- (4) Maxwell House: the Group holds the IP rights outside of North America, Latin America and the Caribbean.

## Products, Customers and Consumers, and Sales Channels

Through its brands, the Group offers an extensive range of high-quality innovative coffee and tea products and solutions, across consumer tastes and preferences as well as price points. The Group sells multi-serve coffee (roast and ground, and whole-beans), single-serve and double-shot coffee capsules, pads and pods, instant coffee and instant mixes, ready-to-drink coffee beverages, professional coffee machines and services and a variety of tea products to:

- **customers** through:
  - **the CPG sales channel** – in particular to hypermarkets, supermarkets, traditional trade markets and, in markets where they operate, buying groups (which comprise supermarket retailers or shared-services supply chain centres that join together to increase their purchasing leverage and develop markets through traditional trade). The Group’s principal products are multi-serve coffee (roast and ground, and whole-beans), single-serve and double-shot coffee capsules, pads and pods, instant pure and instant mixes, ready-to-drink coffee beverages and a variety of tea products. The Group is the second largest coffee and tea company globally in the CPG sales channel by revenue,<sup>3</sup> with the number one or number two market position in 31 markets;<sup>4</sup> and
  - **the Out-of-Home sales channel** – in particular to businesses (such as: offices (including corporates), hospitals, colleges and universities, hotels, restaurants (including quick service restaurants), convenience and retail outlets, sports venues, cruise- and airliners, as well as distributors for distribution to customers. The Group offers a full range of professional solutions: coffee, tea, cross-sell products and complementary coffee systems, including, depending on the market: proprietary liquid coffee concentrate technology; multi-serve coffee (roast and ground, and whole-beans); single-serve coffee capsules and pads; instant coffee; and ready-to-drink coffee beverages. The Group has the number one or number two market position in 12 markets in the Out-of-Home sales channel;<sup>5</sup>
- **consumers** through:
  - **the retail coffee stores sales channel** – as at 31 December 2020, the Group sold coffee through approximately 500 coffee stores in a multitude of countries, including the United States, Malaysia, the Netherlands and Italy. Through its coffee stores, the Group seeks to facilitate the sale of fresh whole-bean coffee and to encourage customer trial of its coffee through coffee beverages; and
  - **the online sales channel** – the Group sells its coffee and tea online direct to consumers through its own online marketplaces, such as the Peet’s, L’OR and Tassimo marketplaces, and third-party online marketplaces, such as Amazon, Alibaba and others. In the United States, the Group sells its own and other producers’ coffee and tea through the Trade Coffee marketplace. Sales through online channels increased by 71 per cent. and represented approximately 5 per cent. of sales in FY 2020.

In FY 2019, the Group’s In-Home revenue accounted for approximately 75% of the Group’s revenue. The Away-from-Home revenue accounted for approximately 25% of the Group’s revenue.

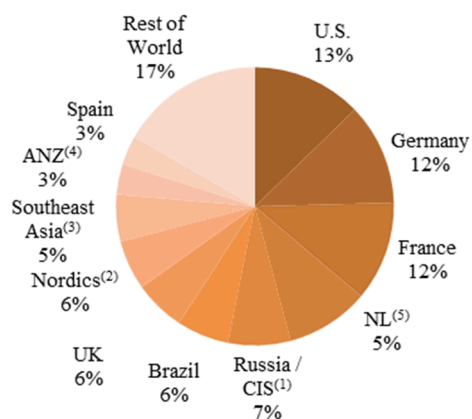
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<sup>3</sup> Source: Company information.

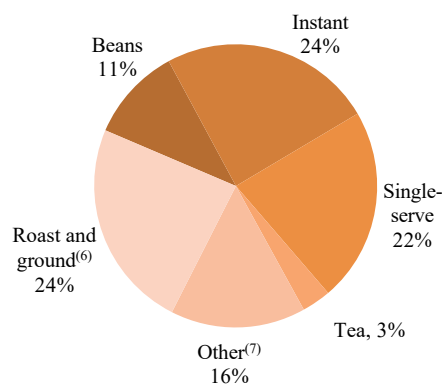
<sup>4</sup> Source: NielsenIQ.

<sup>5</sup> Source: Company information.

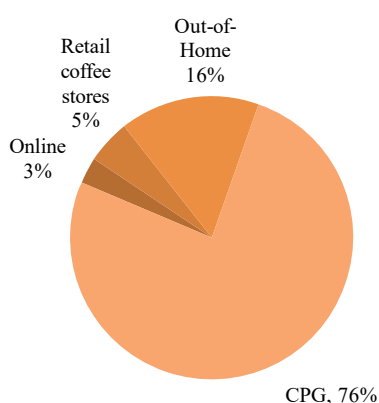
In FY 2019, the Group's revenue (including export revenue) by market were:



In FY 2019, the Group's revenue by technology were:



In FY 2019, the Group's revenue by channel were:



Source: Company information

Notes:

- (1) CIS (Commonwealth of Independent States) includes Azerbaijan, Armenia, Belarus, Georgia, Kazakhstan, Kyrgyzstan, Moldova, Tajikistan, Turkmenistan, Uzbekistan and Ukraine.
- (2) Denmark, Finland, Iceland, Norway and Sweden.
- (3) Indonesia, Malaysia, Singapore, Philippines, Myanmar, Thailand and Vietnam.
- (4) Australia and New Zealand.
- (5) The Netherlands.
- (6) While the Group sells whole-beans and roast and ground coffee under its Peet's segment, for purposes of these calculations, such revenue attributable to the Peet's segment has been classified as whole-beans.
- (7) Including equipment, coffee stores and liquid coffee.

## Segments

The Group organises its businesses through five operating segments: **CPG—Europe**; CPG—Latin America, Russia, Middle East and Africa (“**CPG—LARMEA**”); CPG—Asia Pacific (“**CPG—APAC**”); **Peet’s**; and **Out-of-Home**, which enable it to offer an extensive range of products across price points and consumer propositions with fast deployment across markets and distribution channels.

The Group primarily operates a CPG business in the CPG—Europe; CPG—LARMEA; CPG—APAC; and the Peet’s segments. Additionally, the Group sells coffee products through its coffee stores, primarily in its Peet’s and CPG-APAC segments, to consumers, and sells products and provides services in the Out-of-Home sales channel to customers.

Within the CPG—Europe, CPG—LARMEA, and CPG—APAC the Group’s principal products are: multi-serve coffee (roast and ground, and whole-beans), roast and ground single-serve coffee pads and capsules, instant coffee and tea. The Group sells its products predominantly through traditional and modern retail trade, like supermarkets, hypermarkets and e-commerce channels. CPG—Europe includes the business activities in Europe, excluding Eastern Europe. CPG—LARMEA includes the business activities in Latin America, Russia, Middle East<sup>6</sup>, Eastern Europe and Africa and CPG—APAC includes the business activities in the Asia-Pacific region.

The Out-of-Home operating segment offers a full range of hot beverage products including liquid roast products and related coffee machines and services. The products are sold either directly to businesses, hotels, hospitals and restaurants or to foodservice distributors for distribution to the customer. The Out-of-Home segment excludes the Out-of-Home portion related to Peet’s.

The Peet’s operating segment offers sales of whole bean coffee, beverages, tea and related products through grocery stores, wholesale, e-commerce, retail, out-of-home and company operated and licensed stores primarily to customers in the United States and China.

In FY 2020, the Group’s revenue by segment comprised: 52 per cent. from CPG—Europe; 15 per cent. from CPG—LARMEA; 10 per cent. from CPG—APAC; 13 per cent. from Peet’s; and 10 per cent. from Out-of-Home. The remaining revenue is unallocated and primarily represents income generated from selling licensed products and renting available production facility space to third-party businesses. Unallocated revenues are not included in one of the five operating segments as the Group does not engage any business activities therein.

## Key Regions for the Group

The key regions for the Group in terms of coffee and tea sales are the U.S., Germany, France and the Netherlands.

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<sup>6</sup> In FY 2018, FY 2019 and the three months ended 31 March 2020, the Group sold products in Libya, indirectly via a distributor, as well as in Syria and Iran, directly or indirectly via a distributor. These sales were immaterial to the Group.

The graphic below sets out the global Hot Drinks Coffee and Hot Drinks Tea retail sales in 2020.<sup>7</sup>



Source: Euromonitor International Ltd, *Hot Drinks 2021 ed.*

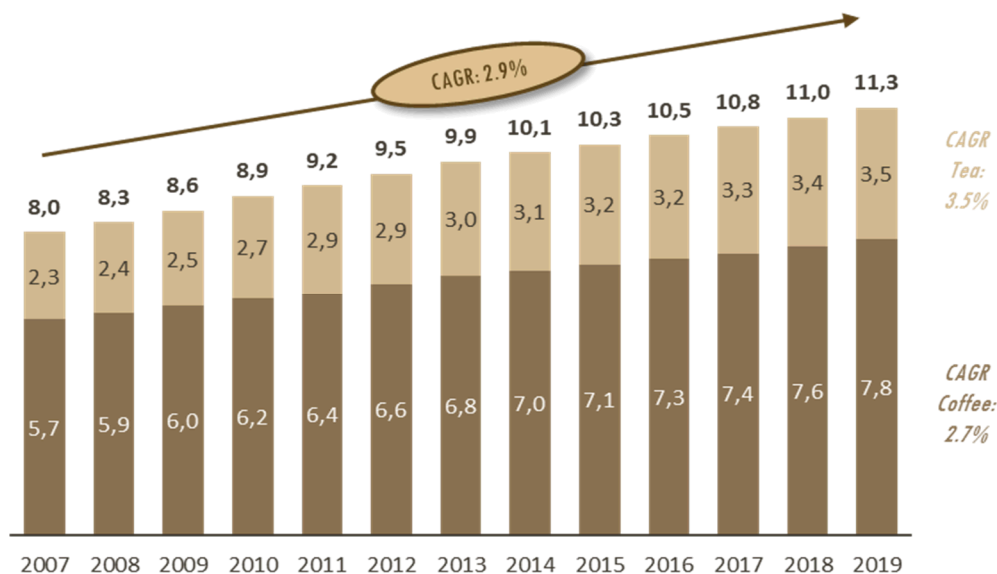
Note:

(1) “Europe” excludes Russia, which is included in the “Rest of the World”.

According to Euromonitor, between 2007 and 2019, the global CPG coffee category by volume grew by a compound annual growth rate (“CAGR”) of 2.7% and the global CPG tea category by volume grew by a CAGR of 3.5%. The global CPG coffee and tea market by volume grew by a CAGR of 2.9% and is forecasted to grow at 2.8% from 2020 to 2025. The chart below shows the total volume (million metric tonnes) of coffee and tea products sold between 2007 and 2019.

<sup>7</sup> Totals do not include any sales through foodservice/Away-from-Home/Hotels, Restaurants & Cafes channels.





Source: Euromonitor International Ltd, Hot Drinks 2021 ed.

The average retail sale price per cup of coffee increased from approximately 5 cents in 2010 to approximately 7 cents in 2019.<sup>8</sup>

The combined global market share of the largest two players in the coffee category (including Mondelez and the Group and Nestlé) increased from 29% in 2019 to 36% in 2020.<sup>9</sup>

## Strategy

The Group intends to pursue further profitable and sustainable growth opportunities through its strategic framework in pursuing the opportunities in the global coffee and tea categories in developed and emerging markets by increasing penetration in developed markets and its exposure to, and driving growth in, emerging markets, including through strategic M&A.

The Group operates in categories that touch almost every market in the world. All of these markets have their own traditions, trends and tastes, making the coffee and tea categories fascinating, complex and fast-moving. It is imperative that the Group respects this endless diversity by responding to external trends whilst also proactively shaping consumer tastes and habits where possible. Within this context, the Group has put in place a strategic framework designed to generate sustainable and inclusive, profitable growth in the global coffee and tea categories in developed and emerging markets. This framework is built on four pillars:

### 1. *Increasing the household penetration of the fastest growing coffee subcategories*

The single-serve and whole beans subcategories have been the fastest growing segments of the coffee category. However, the Issuer believes it is yet to exploit their full potential globally. That's why, for instance, the Group announced a EUR 110 million investment to expand its aluminium capsule manufacturing capacity. Investments such as this demonstrate the Group's intent to pursue these growth opportunities through various offerings and product innovations in both existing and new markets, at different price points and across multiple brands. The Group can achieve this by building on the strength

<sup>8</sup> Source: Euromonitor International Ltd, Hot Drinks 2021 ed.

<sup>9</sup> Source: Euromonitor International Ltd, Hot Drinks 2021 ed.

of its current brand portfolio. This portfolio enables the Group to be active in many different countries and to serve the whole spectrum of consumers from value seekers to super premium.

**2. *Increasing exposure to, and driving growth in, emerging markets***

The Group has seen emerging markets grow twice as fast as developed markets in recent years and expects this trend to continue in a post-COVID environment. In FY 2020, the Group derived 21 per cent. of its sales from emerging markets. The Group believes that the changing consumer trends and preferences in these markets, including an increase of consumption of coffee and tea as well as the premiumisation of the coffee and tea categories, present significant growth opportunities. The Group's growth strategy includes the expansion of sales in existing and new markets. For some time, JDE Peet's has been significantly active in Brazil, Russia and South Africa. Over the last three years, JDE Peet's has expanded its footprint in South East Asia with the acquisition of Super Group and OldTown. The Group plans to further strengthen its position in emerging markets, in particular in China with its joint venture partner HillHouse Capital.

**3. *Capturing attractive opportunities in the Out-of-Homes sales channel***

Although the Group has a solid position in the Out-of-Home sales channel, the Group believes it is well positioned to capture the opportunities of the COVID-19 rebound. The Group intends to seize these opportunities by offering full coffee and tea solutions to customers. This applies particularly to non-commercial customers where coffee solutions are provided as a service. At the same time the Group will leverage its portfolio of brands (including Peet's, L'OR and Jacobs), its direct go-to-market approach, and its ability to enhance the customer experiences and its operational efficiencies through its IT platforms.

**4. *Building direct consumer relations through the Group's own direct-to-consumer channels***

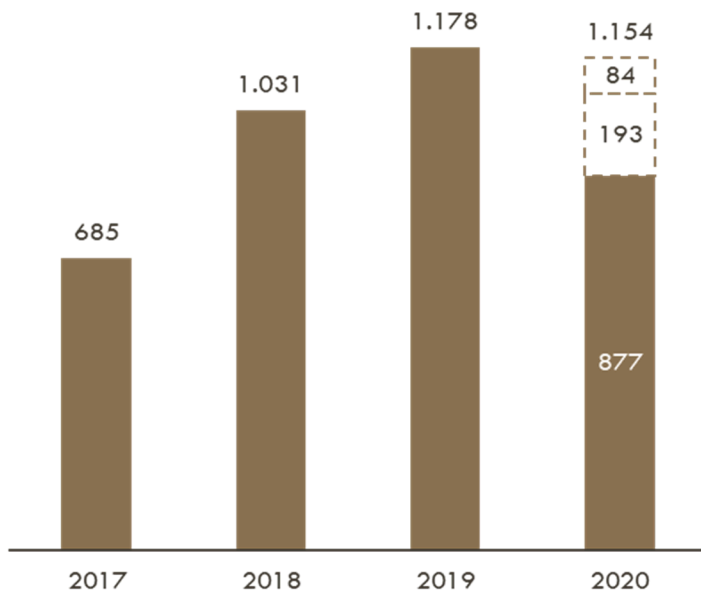
COVID-19 has substantially boosted an already pre-existing growth in online coffee purchases. In many regions the Group has seen a substantial rise in the number of people working from home, and a subsequent increase in In-Home coffee and tea consumption. Consequently, the Group is serving more consumers through its own direct-to-consumer channels such as peets.com, tassimo.com and lorespreso.com. The growth in direct relationships with its consumers has and will continue to enable innovative new connections and the creation of more personalised offerings.

**Cash flow generation, deleveraging and capital allocation principles**

The graphics below illustrate the development of the Group's free cash flow and adjusted net debt over the years 2017 to 2020:

Free cash flow conversion %<sup>1</sup>



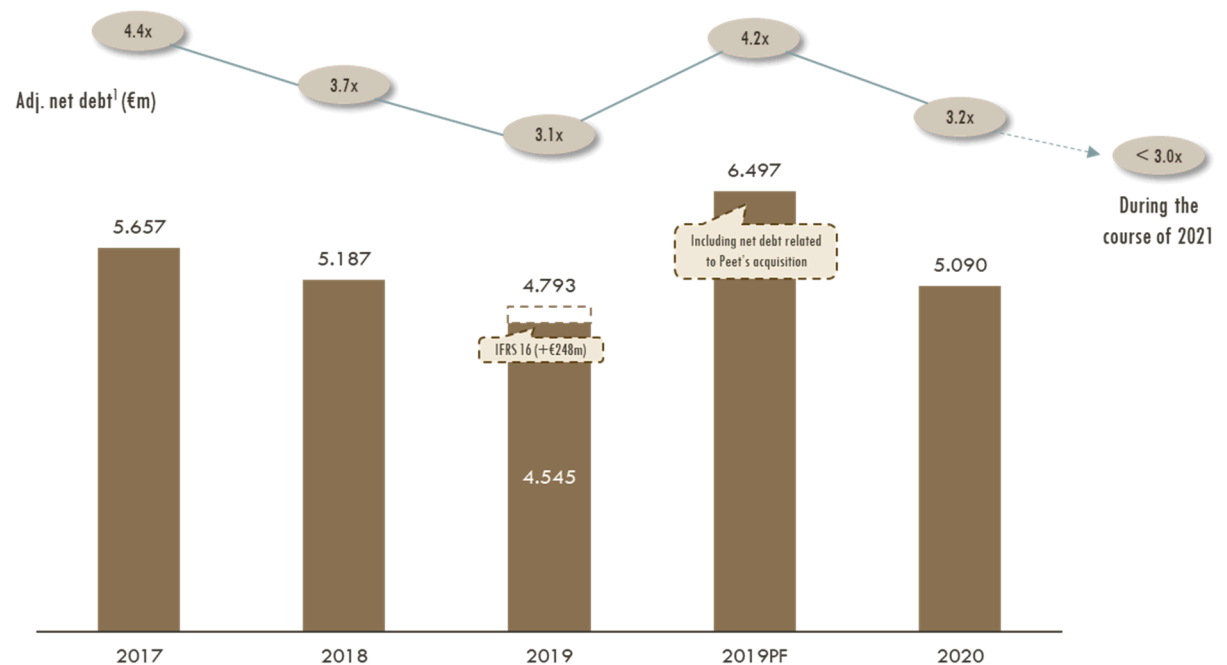


Source: Company information.

Notes:

- (1) Free cash flow conversion % defined as free cash flow/ Adj. EBITDA.
- (2) Post-IFRS 16.
- (3) Excluding the two one-off items: EUR 84 million related to the IPO and EUR 193 million related to future tax payments brought forward.

Leverage (Adj. net debt<sup>1</sup> / Adj. EBITDA)



Source: Company information.

Note:

- (1) The Group defines adjusted net debt as total borrowings less cash and cash equivalents, excluding cash not at the free disposal of the Group, and borrowings from related parties.

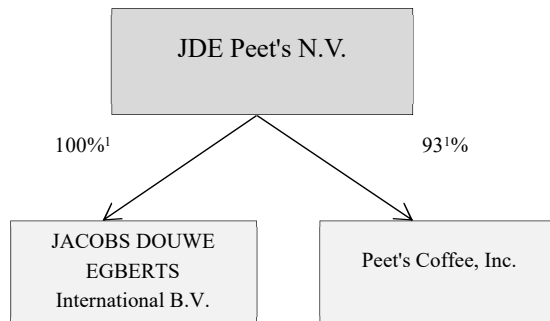
The Group adheres to clear capital allocation principles:

1. Reinvest in the business - Investing behind the organic growth opportunities within the Group's existing business to support growth;
2. Deleveraging - The Group targets an optimal leverage of around 2.5x;
3. M&A - The Group will continue to pursue inorganic growth opportunities, but always in line with its highly selective business and financial criteria. While the Group's leverage is above its optimal leverage, it will not prioritize transformational cash or debt funded acquisitions;
4. Dividends - The Group expects its excess cash to contribute to shareholder remuneration through stable dividend flows, sustainably growing over time; and
5. Share repurchase - The Group will not consider share repurchase while leverage is above its optimal leverage of 2.5x.

## Organisational Structure

The Group is organised under the Company, a holding company with no material, direct business operations. The principal assets of the Company are the equity interests it holds in its subsidiaries.

The diagram below depicts, in simplified form, the legal structure of the Company and the position of the Company and the Guarantors in the Group as of 31 March 2021. Various intermediate holding companies have been omitted for presentation purposes.



Note:

- (1) The percentages reflected in this graphic are rounded.

## Legislation and Regulation

Due to the global nature of the Group's operations, the Group is impacted by the laws and regulations of various jurisdictions, including relating to food safety, health control, extraction solvents, contamination, the health, safety and working conditions of employees; product composition, manufacturing, storage, handling, packaging, labelling, advertising and the safety of its products; data protection; labour relations; pensions; and competitive and market conduct. With respect to environmental laws and regulations, the Group's operations and properties, past and present, are subject to various laws and regulations in the jurisdictions in which the Group operates. The legislative framework in these jurisdictions in relation to the environment, safety and health, covers topics such as air emissions, waste water discharge, noise levels, energy efficiency; the presence,

use, storage, handling, generation, treatment, emission, release, discharge and disposal of hazardous materials, substances and wastes; and the remediation of contamination to the environment. Costs may be incurred, including fines, damages and criminal or civil sanctions, or interruptions may be experienced in the Group's operations as a result of actual or alleged violations arising under any environmental regimes.

The Group's operations are also subject to various international trade agreements and regulations. Changes to international trade policies, treaties and tariffs, or the emergence of a trade war could lead to tension and raised prices as well as a deterioration of the Group's access to markets. In addition, in accordance with the relevant laws and regulations in jurisdictions in which the Group operates, it is required to maintain various approvals, licences and permits to operate the Group business, including but not limited to business licences, food operation licences, environmental impact assessment filings and fire safety inspections. These approvals, licences and permits are obtained upon satisfactory compliance with, among other things, the applicable laws and regulations.

The Group relies on its values, its compliance programmes (including trainings), its business code of conduct and supplier code of conduct, its policies, as well as local in-house and external counsel, to guide its businesses in complying with the applicable laws and regulations of the jurisdictions in which it operates.

Existing legislation and modification to existing legislation or regulation and the introduction of new legislative and regulatory initiatives may affect the Group's operations and the conduct of its businesses. Compliance with legislation or regulation can be costly and time consuming. Significant capital investments and other expenditures could also be required to remedy breaches of legislation or regulation problems and prevent future breaches. A finding that the Group, or the suppliers that it is dependent on, is in violation of, or out of compliance with, applicable laws or regulations could subject the Group or its directors to civil remedies, including fines, damages, injunctions or product recalls, or criminal sanctions. See "*Risk Factors*" for further information on the risks associated with non-compliance with legal and regulatory requirements.

## **Corporate Responsibility**

The Group is driven by its purpose to "unleash the possibilities of coffee and tea to create a better future". The Group recognises that its business activities impact the environment and the communities in which it operates. Sourcing its raw materials responsibly, taking care of the environment, and engaging its employees and communities are all important principles that guide the Group's business activities.

Coffee and tea create possibilities for farmers and their families, suppliers, customers, consumers and employees of the Group. By working together with its partners, the Group believes that the entire ecosystem can benefit and create a better future for all.

The Group's corporate responsibility strategy focuses on those sustainability issues that are most material to its business and where it can have the greatest impact. Underpinned by a commitment to responsible business practices, it is built on three pillars:

- Common Grounds, addressing the priority issues in the Group's supply chain, with the primary target of working towards 100 per cent. responsibly sourced coffee, tea and palm oil by 2025;
- Minimised Footprint, reducing the Group's environmental impact step-by-step, with the primary target of designing 100 per cent. of the Group's packaging to be reusable, recyclable or compostable by 2025; and
- Connected People, engaging the Group's employees and communities, with the primary target of targeting gender-balanced management positions by 2025.

To enhance its impact, the Group actively engages in many multi-stakeholder platforms and initiatives designed to promote sustainability in the coffee and tea sectors. Collaborative partnerships are at the core of the Group's corporate responsibility programme. The Group believes that the best way to improve coffee and tea sustainability is to drive continuous improvement through partnerships among farmers, cooperatives, exporters, traders, suppliers, roasters, civil society, and governments.

In FY 2020, under Common Grounds, the Group increased the share of certified/verified coffee to 29 per cent. and, despite the pandemic, significantly increased the number of smallholder farmers it reaches through its collaborative programme. Under Minimised Footprint, 87 per cent. of the Group's primary and secondary packaging were designed to be either reusable, recyclable or compostable, while 33 per cent. of the Group's packaging came from recycled materials. The Group also joined forces with Nestlé to establish Podback in the UK, an initiative to ensure that every coffee pod enjoyed is recycled.

Under the Common Grounds and Minimised Footprint pillars, the Group is also committed to climate action that lessens the environmental impact in its own operations and along its value chain. The Group has committed to set a science-based target through the Science Based Targets initiative in March 2021 and intends to release its comprehensive climate strategy and science-based target later in 2021. The Group's climate strategy to reduce greenhouse gases emissions will inter alia include reduction levers relating to emissions from assets owned or operated by the Group ("**Scope I**"), emissions from purchased energy ("**Scope II**") and emissions from all other value chain activities and end-use of products ("**Scope III**"). Scope I and Scope II emissions currently account for less than 10% of the Group's greenhouse gases emission.

Under Connect People, the Group launched a new diversity and inclusion initiative. By creating an environment where the unique voices of every country, culture and individual are heard, the Group can better grow its business and spark innovation. Also under Connected People, the Group donated more than 30 million cups of coffee and tea to food banks, health care professionals and other communities in need through more than 130 local initiatives.

## Recent Developments

### JDE Peet's completes refinancing of its loan facilities

The Issuer completed on 30 March 2021, a EUR 6.5 billion refinancing of its existing indebtedness. The new facilities are at investment grade terms with no financial covenants and are linked to the Group's sustainability ambitions including a new commitment to the Science Based Target Initiative to address climate change. The refinancing improves the debt structure and provides financial flexibility and access to the bond market.

The EUR 6.5 billion new financing comprises two key elements:

- New, long-term investment grade debt facilities at the Issuer, including
  - a EUR 300 million term facility maturing March 2022 with two extension options of six months;
  - a EUR 1 billion term facility maturing March 2025 with two extension options of one year; and
  - a EUR 1.5 billion multicurrency revolving credit facility, maturing March 2026 with two extension options of one year.
- A full or substantial repayment of the indebtedness of Peet's Coffee, Inc. and JACOBS DOUWE EGBERTS International B.V. respectively. The remaining indebtedness at JACOBS DOUWE EGBERTS International B.V. of EUR 3.7 billion with maturity November 2023 has been amended to investment grade terms and is now unsecured.

The new facilities are provided by 25 global financial institutions. The new facilities provide a permanent investment grade capital structure with EUR 1.6 billion available liquidity<sup>10</sup> at a reduced average cost of debt (1.8%<sup>11</sup> vs. 2.4% previously).

### **The J.M. Smucker Co. and JDE Peet's Announce Strategic Liquid Coffee Partnership**

On 24 March 2021, the Issuer and J.M. Smucker announced a strategic partnership, which will allow the Issuer to support the Smucker liquid coffee business with product development, production and foodservice equipment innovation.

### **JDE Peet's announces equity distribution by its majority shareholder**

On 18 March 2021, the Issuer announced that JAB majority-owned subsidiary Acorn, the largest shareholder in JDE Peet's, has converted a portion of the interest of its minority partners into directly held shares of JDE Peet's share capital. The minority partners involved in the transaction include affiliates of BDT Capital Partners, affiliates of Quadrant Capital Advisors, and other co-investors, including investors in JAB Consumer Fund. Following the distribution, BDT Capital Partners and Quadrant Capital Advisors will no longer hold shares in Acorn, but have expressed their intention to remain long-term shareholders of the Issuer. In aggregate, Acorn distributed 35,649,053 of the Issuer's shares. Following the distribution, Acorn remains the controlling shareholder of the Issuer.

### **COVID-19**

Since the outbreak of the COVID-19 pandemic, we have taken proactive, precautionary measures to ensure the health and safety of our employees, and to protect business continuity. Through our brands, we have also donated more than 30 million cups of coffee and tea to the health care sector and foodbanks. The measures taken by governments around the world to reduce the outbreak have resulted in a noticeable shift in coffee and tea consumption from Away-from-Home to In-Home, and to a significant increase in sales through e-commerce. These trends supported performance in most of our CPG segments - most notably in the developed markets - but negatively impacted performance in our Out-of-Home segment. Our teams continue to closely monitor the evolution of the pandemic and vaccination programs - and the changes in consumer behaviour it triggers - to ensure that we follow customer and consumer demand and adjust our operations accordingly.

## **Administrative, Management and Supervisory Bodies**

### **Management Structure**

The Company has a one-tier board structure comprising of an executive Director and non-executive Directors. The executive Directors are responsible for the Company's day-to-day management, which includes, among other things, formulating its strategies and policies and setting and achieving its objectives. The non-executive Directors supervise and advise the executive Directors. Each Director owes a duty to the Company to properly perform the duties assigned to each Director and to act in the Company's corporate interest. Under Dutch law and in line with the Dutch Corporate Governance Code, the Company's corporate interest extends to the interests of all its stakeholders, including its shareholders, creditors and employees. The executive Directors, together with the senior managers of the Company form the executive committee of the Company (the "Executive Committee").

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<sup>10</sup> Pro forma 2020.

<sup>11</sup> Pro forma FY 2020 average cost of debt at new financing terms.

## **Powers, Responsibilities and Functioning**

The Board is the executive and supervisory body of the Company. It is entrusted with the management of the Company, it supervises the general course of affairs, and is responsible for the continuity, of the Company and the business connected with it. The Board is accountable for these matters to the General Meeting.

The Board's responsibilities include, among other things, setting the Company's management agenda, developing a view on long-term value creation by the Company, enhancing the performance of the Company, developing a strategy, identifying, analysing and managing the risks associated with the Company's strategy and activities and establishing and implementing internal procedures, which safeguard that all relevant information is known to the Board in a timely manner. The Board may perform all acts necessary or useful for achieving the Company's corporate purposes, except for those expressly attributed to the General Meeting as a matter of Dutch law or pursuant to the Articles of Association. Pursuant to the Articles of Association, the Board may delegate duties and powers to individual Directors and/or committees comprising two or more Directors. In fulfilling their responsibilities, the Directors must act in the interest of the Company and give specific attention to the relevant interests of the Company's clients, employees, lenders, suppliers, shareholders and other stakeholders. The Board Rules (as defined below) furthermore provide that the Board's focus should be on long-term value creation for the Company.

The Board as a whole is authorised to represent the Company. Additionally, the Chief Executive Officer ("CEO"), individually, is authorised to represent the Company. Pursuant to the Articles of Association, the Board may grant one or more officers a power of attorney or other form of continuing authority to represent the Company or to grant one or more persons such titles as it sees fit.

Dutch law provides that resolutions of the Board involving major changes in the Company's identity or character are subject to the approval of the General Meeting.

## **Board Rules**

Pursuant to the Articles of Association, the Board may adopt rules and regulations that allocate duties to one or more Directors and regulate any such subjects as the Board deems necessary or appropriate (the "**Board Rules**"). The Board Rules may describe the duties, tasks, composition, procedures and decision-making of the Board. The corporate governance documents of the Company are available on the Company's website ([www.jdepeets.com](http://www.jdepeets.com)).

## **Board Composition**

The Articles of Association and the Board Rules provide that the Board comprises one or more executive Directors and one or more non-executive Directors. The total number of Directors, as well as the number of executive Directors and non-executive Directors, shall be determined by the non-executive Directors. As at the date of this Base Prospectus, the Board comprises of one executive Director and 13 non-executive Directors. Six non-executive directors are classified by the Company as independent in accordance with the Dutch Corporate Governance Code and seven non-executive directors are classified by the Company as non-independent in the sense that they are representatives of JAB or Mondelez International.

## **Board Committees**

According to the Board Rules, the Board may appoint standing and/or ad hoc committees from among its members, which are charged with tasks specified by the Board. The Board remains collectively responsible for decisions prepared by its committees and accountable for the performance and affairs of the Company. As at the date of this Base Prospectus, the Board has constituted two committees from among the non-executive Directors to assist it to discharge its duties: an Audit Committee (the "**Audit Committee**") and a Remuneration, Selection and Appointment Committee (the "**Remuneration, Selection and Appointment Committee**"). Pursuant to the investor rights agreement in place between Acorn, Mondelez Coffee HoldCo and the Company,



each Board committee shall comprise at least three members and, to the extent allowed under applicable laws and regulations, Mondelez Coffee HoldCo shall be represented by one of its designees in all Board committees.

***Audit Committee***

According to the Audit Committee’s terms of reference, working with the Board, the Audit Committee is charged in particular with: (i) the monitoring of the financial-accounting process and preparation of proposals to safeguard the integrity of said process; (ii) the monitoring of the efficiency of the internal management system, the internal audit system and the risk management system with respect to financial reporting; (iii) the monitoring of the statutory audit of the annual accounts and consolidated accounts, and in particular the process of such audit (taking into account the review of the AFM in accordance with Section 26 of EU Regulation 537/2014); (iv) the review and monitoring of the independence of the external auditor, with a special focus on other services provided to the Company, in accordance with the Company’s external auditor independence policy; and (v) the adoption of a procedure for the selection of the external auditor and the nomination for appointment of the external auditor with respect to the statutory audit of the annual accounts and consolidated accounts. The Audit Committee’s terms of reference are available on the Company’s website ([www.jdepeets.com](http://www.jdepeets.com)).

***Remuneration, Selection and Appointment Committee***

The Remuneration, Selection and Appointment Committee is a combination of both the remuneration committee and the selection and appointment committee. It discharges all roles and responsibilities of both a typical remuneration committee and a selection and appointment committee as provided by the Dutch Corporate Governance Code. According to the Remuneration, Selection and Appointment Committee’s terms of reference, the Remuneration, Selection and Appointment Committee advises the Board on the exercise of its duties regarding the remuneration policy of the Directors (e.g. its structure, amount and performance criteria) and the selection and appointment of Directors. The Remuneration, Selection and Appointment Committee’s terms of reference are available on the Company’s website ([www.jdepeets.com](http://www.jdepeets.com)).

***Lead Independent Director***

In accordance with the Company’s Articles of Association and the Board Rules, as the Chair of the Board is not independent, the Company has appointed a Lead Independent Director to ensure there is an independent counter-voice. As at the date of this Base Prospectus, Luc Vandevelde is the Lead Independent Director. The main duties and responsibilities of the Lead Independent Director are as follows: (i) act as a sounding board and provide support in all aspects to the Chair; (ii) act as mediator in case of disputes among the members of the Board; (iii) preside over meetings of the Board and shareholders when the Chair is not present; (iv) serve as a liaison between the independent non-executive Directors and the Chair and the CEO; (v) provide feedback to the Board on the independent non-executive Directors’ collective views on the management, leadership and effectiveness of the Board; (vi) facilitate effective communication and interaction between the Board and management; (vii) develop recommendations for the governance set-up, including committee structure, Board and committee composition and rotations; (viii) ensure effective communications with shareholders and other stakeholders, attending meetings where necessary, in order to understand their issues and concerns; and (ix) be available to shareholders should they wish to share views to the Board, other than through the Chair or the CEO.

***Directors***

As at the date of this Base Prospectus, the Board comprises of the following Directors:

<b>Name</b>	<b>Age</b>	<b>Position</b>
Goudet, Olivier.....	56	Chair and non-executive Director
Creus, Joachim.....	44	Non-executive Director

Engelen, Frank.....	50	Non-executive Director
Harf, Peter.....	75	Non-executive Director
Hennequin, Denis.....	62	Non-executive Director
Hovde, Genevieve.....	36	Non-executive Director
MacFarlane, Stuart.....	53	Non-executive Director
Pleuhs, Gerhard.....	64	Non-executive Director
Richards, Aileen.....	62	Non-executive Director
Santo Domingo, Alejandro.....	44	Non-executive Director
Simon, Fabien.....	49	CEO and executive Director
Tan, Justine.....	46	Non-executive Director
Vandevelde, Luc.....	70	Lead Independent Director and non-executive Director
Urdaneta, Nelson.....	48	Non-executive Director

### **Biographies**

*Olivier Goudet* is the non-executive Director and Chair of the Board. He is the CEO and a Managing Partner at JAB, a position he has held since 2012. He started his professional career in 1990 at Mars, Incorporated. After six years, Olivier left Mars to join Valeo. In 1998, he returned to Mars, where he became Chief Financial Officer in 2004. In 2008, his role was broadened to become the Executive Vice President as well as Group Chief Financial Officer. Previously, he served as an adviser to the board of directors of Mars and as the Chair of the board of Anheuser-Busch InBev SA/NV. He is also currently a member of the board of directors of Keurig Dr Pepper and Coty.

*Joachim Creus* is a non-executive Director. He is the Vice Chairman and a Senior Partner at JAB, having joined JAB in 2010. He has also held various other executive officer roles at several JAB Holding entities. He is currently a member of the board of directors of Coty. Previously, Joachim held various legal- and tax-related positions.

*Frank Engelen* is a non-executive Director. He became a Partner at JAB in September 2020. Prior to that, he was a partner of PwC for 17 years, during which time he was a member of the board of PwC Netherlands for five years, and a member of the board of PwC Europe for two years.

*Peter Harf* is a non-executive Director. He is the Chair and a Managing Partner at JAB. He is also the Chair of the board of directors of Coty and a member of the board of directors of Keurig Dr Pepper. He is co-founder and executive Chair of Delete Blood Cancer DKMS, a foundation dedicated to finding donors for leukaemia patients. Previously, he served as Chair of AB InBev, Deputy Chair of Reckitt Benckiser and Chief Executive Officer of Coty. Prior to joining JAB, he was Senior Vice President of Corporate Planning at AEG-Telefunken, Frankfurt, Germany. Peter began his career at the Boston Consulting Group.

*Denis Hennequin* is a non-executive Director. He is the founding partner of French Food Capital and a founder of The Green Jersey consulting firm. From 2014 to 2016, he was a partner for Cojean Limited. He began his career at McDonald's in Paris and advanced up through the organisation to be named President and Managing Director of McDonald's France. After that, he was appointed as the first non-American to serve as president of McDonald's Europe. In 2009, Denis joined the Accor SA board of directors as an independent director and became executive director of Accor SA in December 2010, before assuming the CEO role in January 2011, which he held until 2013. He served on the boards of directors of John Lewis Partnership plc and SSP Group

plc. He currently serves as Chair of the board of KellyDeli Company Limited and of Picard Surgeles SAS, Chair of the remuneration committee of Eurostar International Limited and of Bakkavör Group plc; he is non-executive director of Pret A Manger (through Pret Holding 1 Limited) and also serves on the board of Espresso House.

*Genevieve Hovde* is a non-executive Director. She currently serves as Partner at BDT & Company. She also serves on the Investment Committee of BDT Capital Partners, LLC and as a director of Keurig Dr Pepper. BDT, through its affiliates, is a stockholder of JDE Peet's and Keurig Dr Pepper. Prior to joining BDT in 2010, Genevieve served as an Analyst in the Financial Institutions Group of JP Morgan Chase & Co.'s Investment Banking Coverage division.

*Stuart MacFarlane* is a non-executive Director. He joined the Whitbread Beer Company in 1992, which was later acquired by Interbrew SA/NV and, subsequently, AB InBev. At AB InBev, he held various senior roles throughout the course of his career, including in Finance, Marketing and Sales, and, from 2003, he held his first General Management role as Managing Director for the company's business in Ireland. He was appointed President of AB InBev UK and Ireland in 2008 and in 2011 became a member of the Global Executive Board of Management, serving as President of Central and Eastern Europe based in Moscow. Stuart most recently served as AB InBev's President of Europe and Middle East from 2014 to 2019. He currently is a director of NOMAD Foods Europe Limited. He was previously a director and member of the corporate governance committee of Anadolu EFES S.K., a Turkish drinks company, until May 2019, and also a director of ABI-EFES Russia and Ukraine, a joint venture of Anadolu EFES and AB InBev.

*Gerhard Pleuhs* is a non-executive Director. He was the Executive Vice President Corporate and Legal Affairs and General Counsel for Mondelez International. In this role, he oversaw Mondelez International's communications, sustainability and public and government affairs teams as well as the legal, corporate secretarial, compliance and security functions. He joined the Law Department of Jacobs Kaffee Deutschland GmbH in 1985, prior to its acquisition in 1990 by Altria Group, Inc. (formerly Philip Morris Companies, Inc.). He held several senior positions within the company's Law Department at a country, region and corporate level, including responsibility and oversight for the legal departments in developed and emerging markets. In 2012, he became Kraft Foods Group, Inc.'s (Kraft Foods) Executive Vice President and General Counsel, a role in which he continues for Mondelez International. Following the 2012 spinoff of Kraft Foods, Gerhard assumed additional responsibility for the Corporate Affairs team. He also sits on the board of directors of Keurig Dr Pepper.

*Aileen Richards* is a non-executive Director. She was a senior Executive with Mars, Incorporated until 2015. As Executive Vice President of Mars, she was responsible for the Human Resources strategy for the company's 85,000 employees and she also led Mars Global Services (Mars IT, Mars Financial Services and Mars Associate Services). In her 30 years with Mars, she also held senior international roles in Procurement and Manufacturing. She is currently an independent non-executive director on several boards, including Mars Nederland B.V., Pret A Manger (through Pret Holding 1 Limited) and Samworth Brothers (Holdings) Limited.

*Alejandro Santo Domingo* is a non-executive Director. He is the Senior Managing Director at Quadrant Capital Advisors, Inc. in New York City. He is also the Chair of Bavaria S.A. and Valorem S.A., as well as a director on several boards including AB InBev, ContourGlobal plc, Life Time Inc., Caracol Televisión S.A., El Espectador, Cine Colombia S.A. and Florida Crystals Corporation. He was a member of the board of directors of SABMiller plc and Vice-Chair of SABMiller for Latin America. In the non-profit sector, he is Chair of the Wildlife Conservation Society and Fundación Mario Santo Domingo. He is also a member of the board of trustees of The Metropolitan Museum of Art, the Educational Broadcasting Corporation (WNET Channel Thirteen) and Mount Sinai Health System, and a member of the board of directors of DKMS Foundation and Fundación Pies Descalzos.

*Fabien Simon* is the CEO and an executive Director. Prior to becoming CEO, Fabien Simon was a Partner at JAB and a non-executive Director of the Company. He is responsible for leading the successful IPO on the Euronext Amsterdam stock exchange in May 2020. He also currently serves as Chairman of National Veterinary Associates. Between August 2014 and January 2019, he was the Chief Financial Officer of JDE, during which time he led its M&A strategy and multiple large-scale integrations. Prior to JDE, he spent 13 years at Mars, Incorporated, holding leadership roles, including Asia Pacific Corporate Staff, Vice President and Chief Financial Officer of Petcare Europe. Fabien also spent eight years at Valeo in a variety of leadership roles.

*Justine Tan* is a non-executive Director. She is a Partner at JAB. She brings more than 20 years of experience in investing, banking and operations, having previously been a founding member of Temasek Holdings Private Limited's U.S. operations, and an investment banker at Goldman, Sachs & Co. She has extensive international experience, having lived in and covered key markets in North America, Europe and Asia, across a range of businesses in the consumer retail, real estate, services and industrials sectors.

*Luc Vandeveld* is a non-executive Director and the Lead Independent Director. He is the Founder and Chair of Change Capital Partners LLP, which manages private equity funds focused on buy-outs of middle market consumer-related companies across Europe, and the Chair of Majid Al Futtaim Leisure & Entertainment and Cinemas. He was the Chair of Marks and Spencer Group plc and the Senior Independent Director of Vodafone Group plc and Chair of its remuneration committee. He retired from the Vodafone board of directors in September 2015, following 12 years as a non-executive director. Luc was a director of Société Générale S.A. until May 2012. He is the former Chair of Carrefour. He started his career with Kraft Foods where he worked for 24 years in Europe and the United States in finance, business development and mergers and acquisitions. After the acquisition and integration of Jacobs Suchard AG, he became Chief Executive Officer of Kraft Jacobs Suchard's French and Italian operations.

*Nelson Urdaneta* is a non-executive Director. He has been the Senior Vice President, Corporate Controller and Chief Accounting Officer at Mondelēz International since September 2016. He joined Mondelēz International in 2005 and has held various leadership positions within that company, including Vice President Finance, Asia Pacific and Senior Finance Director Integrated Supply Chain. Prior to joining Mondelēz International, Nelson was the Director Financial Planning and Analysis at Ryder System, Inc.

## **Executive Committee**

The Company is managed by the CEO who is supported by senior managers who together form the Executive Committee of the Company. In addition to the CEO, the Executive Committee consists of ten other members: the Company's Chief Financial Officer, the five segments Presidents, the Chief Marketing Officer, the Vice President Research & Development and Operations, the Chief Human Resources Officer, and the Company's General Counsel and Company Secretary.

The CEO is entrusted with the (day-to-day) management of the Company. The Executive Committee assists the CEO in the discharge of his duties and is put in place to enable faster strategic alignment and operational execution by increasing the Company's focus on the development of its business, innovation and people. Accordingly, the responsibilities of the Executive Committee involve supporting the CEO on various matters including the implementation of the Company's general strategies and risks, its business agenda as well as its operational and financial objectives. The Rules of Procedure of the senior management are available on the Company's website ([www.jdepeets.com](http://www.jdepeets.com)) and describe in detail the tasks, composition and other relevant procedures of the Executive Committee. The CEO allocates the tasks of the Executive Committee among its members, after consultation with the Board. The Executive Committee reports to the CEO. The CEO is the first contact within the Executive Committee for the Chair of the Board and the Board, and thus any communication between the Executive Committee and non-executive Directors occurs first through the CEO. For financial

topics, the Company's Chief Financial Officer can interact directly with the non-executive Directors. Members of the Executive Committee are from time to time invited to attend meetings of the Board, at the discretion of the Board.

### General Information about the Directors

The table below sets out the names of all companies and partnerships of which a Director is a member of the administrative, management or supervisory bodies or partner, as at the date of this Base Prospectus, other than a subsidiary of the Company.

Name	Company
Goudet, Olivier.....	Bally International AG Caribou Coffee Company, Inc. / Einstein Restaurant Group, Inc. Coty Inc. Espresso House Holding AB JAB Holding Company S.à r.l. JAB Partners LLP JAB Holdings B.V. Keurig Dr Pepper Inc. Krispy Kreme Doughnuts Inc. Panera Bread Company Pret Holding 1 Limited NVA Management LLC
Creus, Joachim <sup>(1)</sup> .....	Coty Inc. JAB Holding Company S.à r.l. JAB Holdings B.V. JAB Investments S.à r.l. JAB Luxury GmbH Joh. A. Benckiser B.V. Pret Panera Holding Company, Inc.
Harf, Peter.....	Agnaten SE Coty Inc. Delete Blood Cancer DKMS JAB Holding Company S.à r.l. JAB Holdings B.V. JAB Luxury GmbH Keurig Dr Pepper Inc. Lucesca SE

Hennequin, Denis.....	Bakkavör Group plc Eurostar International Limited Espresso House Holding AB French Food Capital The Green Jersey KellyDeli Company Limited Picard Surgelés SAS Pret Holding 1 Limited
Hovde, Genevieve .....	BDT & Company Keurig Dr Pepper Inc. The School of the Art Institute of Chicago
MacFarlane, Stuart .....	NOMAD Foods Europe Limited
Pleuhs, Gerhard <sup>(2)</sup> .....	Dong Suh Foods Corporation Dong Suh Oil & Fats Co., Ltd. Keurig Dr Pepper Inc.
Richards, Aileen .....	Mars Nederland B.V. Pret Holding 1 Limited Pam Group Limited Samworth Brothers (Holdings) Limited Welsh Fire (The Hundred) Limited Welsh National Opera Limited
Santo Domingo, Alejandro.....	Advanced Merger Partners, Inc. Anheuser-Busch Inbev (ABI) Bavaria S.A Caracol Televisión S.A. Cine Colombia S.A. Contour Global plc DKMS Stiftung Leben Spenden El Espectador Florida Crystals Corporation Fundación Mario Santo Domingo Fundación Pies Descalzos Life Time Inc. Metropolitan Museum of Art Mount Sinai Health System Valorem S.A. Wildlife Conservation Society

	WNET
Simon, Fabien .....	NVA Management LLC
Tan, Justine .....	Bally International AG
	Coty Inc.
	Keurig Dr Pepper Inc.
	Krispy Kreme Doughnuts Inc.
	NVA Management LLC
	Rainbow UK bidco Ltd
Vandevelde, Luc.....	Change Capital Partners LLP
	Majid Al Futtaim Leisure & Entertainment and Cinemas
	Nexios IT
	What's Next Partners
Frank Engelen <sup>(1)</sup> .....	JAB Holdings B.V.
	Joh. A Benckiser B.V.
	Pret Panera Holding Company, Inc.
Urdaneta, Nelson <sup>(2)(3)</sup> .....	Biscuit Brands (Kuan) Pte. Ltd.
	Dong Suh Foods Corporation
	Dong Suh Oil & Fats Co., Ltd.

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Notes:

- (1) Joachim Creus and Frank Engelen serve as a director or officer of certain intermediary holding companies controlled by affiliates of JAB Holding Company S.à r.l., the principal ones of which are set out in this table.
- (2) Gerhard Pleuhs and Nelson Urdaneta serve as a director or officer at affiliates of Mondelez International, the principal ones of which are set out in this table.
- (3) Nelson Urdaneta has been nominated as a director of Keurig Dr Pepper Inc. The appointment will become effective at the next annual meeting of stockholders, scheduled for 18 June 2021.

The business address of the Directors and the members of the Executive Committee is c/o JDE Peet's N.V., Oosterdoksstraat 80, 1011 DK Amsterdam, the Netherlands.

### Corporate Governance Code

The Dutch Corporate Governance Code, as amended, entered into force on 1 January 2017 and finds its statutory basis in Book 2 of the Dutch Civil Code (the “**Dutch Corporate Governance Code**”). The Dutch Corporate Governance Code applies to the Company as it has its registered office in the Netherlands.

The Dutch Corporate Governance Code is based on a “*comply or explain*” (*pas toe of leg uit*) principle. Accordingly, companies are required to disclose in their management report whether or not they are complying with the various best practice principles of the Dutch Corporate Governance Code that are addressed to the board of directors (*bestuur*) or, if applicable, the supervisory board (*raad van commissarissen*) of the company. If a company deviates from a best practice principle in the Dutch Corporate Governance Code, the reason for such deviation must be properly explained in its management report.

## Shareholder Structure

### Major and Controlling Shareholders on the date of this Base Prospectus

As at the date of this Base Prospectus, Lucesca SE, Agnaten SE, Mondelez International, Inc and B.D. Trott have disclosed a capital and/or voting interest of 3 per cent. or more to the Netherlands Authority for the Financial Markets (“AFM”) within the meaning of Chapter 5.3 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) (the “**Dutch FSA**”).

<b>Name</b>	<b>Date</b>	<b>Total % Registered</b>
Lucesca SE <sup>(1)</sup>	18 March 2021	55.35%
Agnaten SE <sup>(1)</sup>	18 March 2021	55.35%
B.D. Trott	18 March 2021	4.95%
Mondelêz International, Inc. <sup>(2)</sup>	2 June 2020	23.36%

Notes:

- (1) Agnaten SE and Lucesca SE have indirect actual joint control over the shares held by Acorn.
- (2) Through its subsidiary Mondelez Coffee HoldCo.



## DESCRIPTION OF JACOBS DOUWE EGBERTS INTERNATIONAL B.V.

### General

JACOBS DOUWE EGBERTS International B.V. was incorporated under the laws of the Netherlands as a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) on 25 April 2014 and has its principal and registered office at Oosterdokstraat 80, 1011 DK, Amsterdam, the Netherlands with the following telephone number: +31205581753. JACOBS DOUWE EGBERTS International B.V. is registered with the Dutch Chamber of Commerce under number 60551720. JACOBS DOUWE EGBERTS International B.V.'s LEI is 724500LEDYB2X5NCX785.

The Articles of Association of JACOBS DOUWE EGBERTS International B.V. were last amended by notarial deed on 17 December 2015 before P.C. Cramer-de Jong, civil law notary in Amsterdam, the Netherlands.

Pursuant to article 3 of its articles of association, the corporate objects of JACOBS DOUWE EGBERTS International B.V. are:

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

### Issued share capital of JACOBS DOUWE EGBERTS International B.V.

JACOBS DOUWE EGBERTS International B.V.'s share capital amounts to 10,050,306 ordinary shares with a nominal value of EUR 1.00 each. As at the date of this Base Prospectus, the issued capital of JACOBS DOUWE EGBERTS International B.V. amounts to EUR 10,050,306. The capital is fully issued and paid-up. JACOBS DOUWE EGBERTS International B.V. does not have authorised but unissued capital.

## **Organisational structure**

JACOBS DOUWE EGBERTS International B.V. is a wholly owned subsidiary of the Issuer. JACOBS DOUWE EGBERTS International B.V. is a holding company having various subsidiaries (including foreign participations).

## **Administrative, Management and Supervisory Bodies**

The Management Board of JACOBS DOUWE EGBERTS International B.V. comprises of Joris Knauf and Jan Schets. In this capacity they take board decisions at the level of JACOBS DOUWE EGBERTS International B.V. No specific rules apply to JACOBS DOUWE EGBERTS International B.V. under the Dutch Corporate Governance Code, because it only applies to companies whose shares are listed.

## **Recent Developments**

The Issuer completed on 30 March 2021, a EUR 6.5 billion refinancing of its existing indebtedness.

The EUR 6.5 billion new financing comprises two key elements relevant for JACOBS DOUWE EGBERTS International B.V.:

- A new EUR 1.5 billion revolving credit facility also replacing the EUR 0.5 billion revolving credit facility of JACOBS DOUWE EGBERTS International B.V.
- A full or substantial repayment of EUR 1.3 billion on the indebtedness of JACOBS DOUWE EGBERTS International B.V. The remaining indebtedness at JACOBS DOUWE EGBERTS International B.V. of EUR 3.7 billion with maturity November 2023 has been amended to investment grade terms and is now unsecured.

## **403 Declaration**

The Issuer has issued a guarantee in respect of the debts of JACOBS DOUWE EGBERTS International B.V., which is in the form of a declaration in terms of Article 2:403 and following of the Dutch Civil Code (a “**403 Declaration**”). Copies of 403 Declarations can be obtained from the Commercial Register of the Dutch Chamber of Commerce.

A 403 Declaration constitutes a statement of joint and several liability governed by and construed in accordance with the laws of the Netherlands. Each 403 Declaration is based on the Dutch company law provisions designed to enable subsidiaries of parent companies which publish consolidated annual accounts to obtain an exemption from the requirements to separately publish their own annual accounts. One of the conditions for obtaining such exemption is that a 403 Declaration is issued by the parent company and deposited with the Commercial Register of the Dutch Chamber of Commerce in the place where the subsidiary is established. The statutory provisions relating to 403 Declarations are contained in Article 2:403 and following of the Dutch Civil Code. A 403 Declaration is an unqualified statement by the parent company that the parent company is jointly and severally liable with the subsidiary for the debts of the subsidiary. The 403 Declaration set out above constitutes the legal, valid and binding obligation of the Issuer, enforceable in accordance with its terms. Thus, the effect of the issue and deposit by the Issuer of its 403 Declaration is that the Issuer and JACOBS DOUWE EGBERTS International B.V. have become jointly and severally liable for all debts of JACOBS DOUWE EGBERTS International B.V. arising from transactions entered into by JACOBS DOUWE EGBERTS International B.V. after the date of the deposit. The liability of JACOBS DOUWE EGBERTS International B.V. under the 403 Declaration is unconditional and not limited in amount, nor is it limited to certain specific types of debt.

## DESCRIPTION OF PEET'S COFFEE, INC.

### General

Peet's Coffee, Inc. was incorporated under the laws of Commonwealth of Virginia, The United States as a Stock Corporation on 29 December 2003 and has its principal office at 1400 Park Ave, Emeryville, California 94608 - 3520, The United States and its registered office is at 7228 Hanver Green Drive, Mechanicsville, Virginia 23111 - 0000, The United States with the following telephone number: 888-705-7274. Peet's Coffee, Inc. is registered in the Commonwealth of Virginia State Corporation Commission under number 06083885.

The articles of association of Peet's Coffee, Inc. were last amended by the company on 9 March 2018 in the Commonwealth of Virginia.

Pursuant to article II of its articles of association, the corporate object of Peet's Coffee, Inc. is to transact any or all lawful business for which corporations may be incorporated under the Virginia Stock Corporation Act.

### Issued share capital of Peet's Coffee, Inc.

Peet's Coffee, Inc. has 16,175,000 authorized shares with 14,693,855 issued and outstanding as of 31 March 2021.

### Organisational structure

Peet's Coffee, Inc. is a subsidiary of Peet's Coffee and Tea, LLC. The company has majority ownership in three subsidiaries: Stumptown Coffee Corporation Inc., Maple Tree Holding Co., Inc., and HH Peet's Holdings Limited.

### Administrative, Management and Supervisory Bodies

The Management Board of Peet's Coffee, Inc. comprises of Shawn Conway (CEO), Shihong Gu (CFO/Treasurer) and Kristin Ashurst (General Counsel/Corporate Secretary). In this capacity they, in effect, take board decisions at the level of Peet's Coffee, Inc.

No specific rules apply to Peet's Coffee, Inc. under the US corporate governance code, because the US corporate governance code only applies to companies whose shares are listed.

### Recent Developments

The Issuer completed on 30 March 2021, a EUR 6.5 billion refinancing of its existing indebtedness.

The EUR 6.5 billion new financing comprises two key elements relevant for Peet's Coffee, Inc.:

- A new EUR 1.5 billion revolving credit facility also replacing the Peet's Coffee, Inc., USD 0.6 billion Credit Facility dated as of 1 December 2017.
- A full repayment of the indebtedness of under the Peet's Coffee, Inc., USD 0.6 billion Credit Facility dated as of 1 December 2017.

## FORM OF GUARANTEE

**This Guarantee** is made on 28 May 2021 in favour of the Holders (including the Relevant Account Holders) between:

- (1) **JDE PEET'S N.V.**, a public company with limited liability (*naamloze vennootschap*) incorporated under the laws of the Netherlands with its statutory seat in Amsterdam, the Netherlands, and having its registered office at Oosterdoksstraat 80, 1011 DK Amsterdam, the Netherlands, registered with the Dutch trade register of the Chamber of Commerce under number 60551720 (the "**Issuer**")
- (2) **JACOBS DOUWE EGBERTS INTERNATIONAL B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands with its statutory seat in Amsterdam, the Netherlands, and having its registered office at Oosterdoksstraat 80, 1011 DK Amsterdam, the Netherlands, registered with the Dutch trade register of the Chamber of Commerce under number 73160377 ("**JDE International**")
- (3) **PEET'S COFFEE, INC.**, a corporation incorporated under the laws of the Commonwealth of Virginia (USA), and having an office at 1400 Park Ave., Emeryville, California (USA) 94608 ("**Peet's Coffee**" and together with JDE International, the "**Guarantors**" and each a "**Guarantor**")

### Whereas:

- (A) The Issuer proposes to issue euro medium term notes guaranteed by each of the Guarantors (the "**Notes**", which expression shall, if the context so admits, include the Global Notes (in temporary or permanent form) to be delivered in respect of the Notes and any related coupons and talons) pursuant to an agency agreement, as amended or supplemented from time to time dated 28 May 2021 between, among others, the Issuer, the Guarantors and Deutsche Bank AG, London Branch as fiscal agent and the other agents named therein (the "**Fiscal Agent**") (the "**Agency Agreement**").
- (B) The Guarantors have unconditionally and irrevocably and jointly and severally (subject to the provisions herein and Condition 3(c) of the Notes) agreed to guarantee the payment of all sums expressed to be payable from time to time by the Issuer in respect of the Notes to the holders of any Notes issued by it (the "**Holders**", which expression shall, if sums are payable to them by the Issuer, include the Relevant Account Holders) (the "**Guarantee**").

**This Guarantee witnesses** as follows:

### 1 Interpretation

- 1.1 **Defined Terms:** In this Guarantee, unless otherwise defined herein, capitalised terms shall have the same meaning given to them in the Terms and Conditions of the Notes (the "**Conditions**") and the Agency Agreement.
- 1.2 **Headings:** Headings shall be ignored in construing this Guarantee.
- 1.3 **Contracts:** References in this Guarantee to this Guarantee or any other document are to this Guarantee or those documents as amended, supplemented or replaced from time to time in relation to the Programme and includes any document that amends, supplements or replaces them.

### 2 Guarantee and Indemnity

- 2.1 **Guarantee:** Each of the Guarantors unconditionally and irrevocably, and on a joint and several basis, guarantees (subject to the provisions herein and Condition 3(c) of the Notes) that if the Issuer does not pay any sum payable by it under the Notes or the Coupons by the time and on the date specified for such payment (whether on the normal due date, on acceleration or otherwise), the Guarantors shall pay that

sum to each Holder before close of business on that date in the city to which payment is so to be made. All payments under this Guarantee by the Guarantors shall be made subject to the Conditions.

- 2.2 **Guarantors as Principal Debtor:** As between the Guarantors and the Holders but without affecting the Issuer's obligations, the Guarantors shall be liable under this Guarantee as if each Guarantor were the sole principal debtor and not merely a surety. Accordingly, (without prejudice to the provisions of Clause 5) the obligations of each Guarantor shall not be discharged, nor shall the liability of each Guarantor be affected, by anything that would not discharge such Guarantor or affect its liability if such Guarantor were the sole principal debtor, including (1) any time, indulgence, concession, waiver or consent at any time given to the Issuer or any other person, (2) any amendment to any other provisions of this Guarantee or to the Conditions or to any security or other guarantee or indemnity, (3) the making or absence of any demand on the Issuer or any other person for payment, (4) the enforcement or absence of enforcement of this Guarantee, the Notes, the Coupons or of any security or other guarantee or indemnity, (5) the taking, existence or release of any security, guarantee or indemnity, (6) the insolvency, winding-up, dissolution, amalgamation, reconstruction or reorganisation of the Issuer or any other person or (7) the illegality, invalidity or unenforceability of or any defect in any provision of this Guarantee, the Notes, the Coupons or any of the Issuer's obligations under any of them. The Guarantors hereby also agree that, so long as any sums are or may be owed by the Issuer in respect of the Notes or the Issuer is under any other actual or contingent obligation thereunder or in respect thereof, the Guarantors will not exercise any rights which the Guarantors may at any time have, by reason of the performance by the Guarantors of their respective obligations hereunder: (1) to claim any contribution from any other guarantor of the Issuer's obligations under or in respect of any Note, (2) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Holder against the Issuer in respect of amounts paid by the Guarantors under this Guarantee in connection with the Notes and (3) to invoke any defence, privilege, right or remedy which at any time may be available to them in respect of their respective obligations hereunder, or under any other document, including, but not limited to, any right of set-off or counter claim which any of the Guarantors or the Issuer may have against the Holders.
- 2.3 **Continuing Obligations of the Guarantors:** Without prejudice to Clause 5, the obligations of each of the Guarantors under this Guarantee are and shall remain in full force and effect by way of continuing security until no sum remains payable under the Notes, the Coupons or this Guarantee. Furthermore, those obligations of the Guarantors are additional to, and not instead of, any security or other guarantee or indemnity at any time existing in favour of any person, whether from any of the Guarantors or otherwise and may be enforced without first having recourse to the Issuer, any other person, any security or any other guarantee or indemnity. Each of the Guarantors irrevocably waives all notices and demands of any kind.
- 2.4 **Exercise of a Guarantor's Rights:** So long as any sum remains payable under the Notes, the Coupons or this Guarantee, none of the Guarantors shall exercise or enforce any right, by reason of the performance of any of its obligations under this Guarantee, to be indemnified by the Issuer or to take the benefit of or enforce any security or other guarantee or indemnity.
- 2.5 **Avoidance of Payments:** The Guarantors shall, on a joint and several basis, on demand indemnify the relevant Holder, on an after tax basis, against any cost, loss, expense or liability sustained or incurred by it as a result of it being required for any reason (including any bankruptcy, insolvency, winding-up, dissolution or similar law of any jurisdiction) to refund all or part of any amount received or recovered by it in respect of any sum payable by the Issuer under the Notes or the Coupons and shall in any event pay to it on demand the amount as refunded by it.

- 2.6 **Debts of Issuer:** If any moneys become payable by the Guarantors under this Guarantee, the Issuer shall not (except in the event of the liquidation of the Issuer) so long as any such moneys remain unpaid, pay any moneys for the time being due from the Issuer to the Guarantors.
- 2.7 **Indemnity:** As separate, independent and alternative stipulations, each Guarantor unconditionally and irrevocably agrees: (1) that any sum that, although expressed to be payable by the Issuer under the Notes or the Coupons or by the Guarantors under this Guarantee, is for any reason (whether or not now existing and whether or not now known or becoming known to the Issuer, the Guarantors or a Holder) not recoverable from such Guarantor on the basis of a guarantee shall nevertheless be recoverable from it as if it were the sole principal debtor and shall be paid by it to the Holder on demand; and (2) as a primary obligation to indemnify each Holder against any loss suffered by it as a result of any sum expressed to be payable by the Issuer under the Notes or the Coupons or by the Guarantors under this Guarantee not being paid on the date and otherwise in the manner specified in this Guarantee or in the Conditions or any payment obligation of the Issuer under the Notes or the Coupons or by the Guarantors under this Guarantee being or becoming void, voidable or unenforceable for any reason (whether or not now existing and whether or not now known or becoming known to a Holder), the amount of that loss being the amount expressed to be payable by the Issuer in respect of the relevant sum.
- 2.8 **Incorporation of Terms:** Each Guarantor agrees that it will comply with and be bound by all such provisions contained in the Conditions which relate to the Guarantors.

### 3 Payments

- 3.1 **Payments Free of Taxes:** All payments by any Guarantor under this Guarantee shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within any Relevant Jurisdiction, unless such withholding or deduction is required by law. In that event, the relevant Guarantor(s) shall pay such additional amounts as will result in the receipt by the Holders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable:
- 3.1.1 to, or to a third party on behalf of, a Holder who is liable to such taxes, duties, assessments or governmental charges in respect of such payment by reason of the Holder having some connection with any Relevant Jurisdiction other than the mere holding of the Note or Coupon; or
- 3.1.2 in respect of any demand for payment made more than 30 days after the Relevant Date except to the extent that the Holder would have been entitled to such additional amounts on making such demand on the thirtieth such day.
- 3.2 **Payments Subject to Fiscal Laws:** All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment (whether by operation of law or agreement of the Issuer or its Agents), but without prejudice to the provisions of Clause 3.1.
- 3.3 **Stamp Duties:** Each of the Guarantors covenants to and agrees with the Holders that it shall pay promptly, and in any event before any penalty becomes payable, any stamp, documentary, registration or similar duty or tax payable in any Relevant Jurisdiction, Belgium or Luxembourg, as the case may be, or in the country of any currency in which the Notes may be denominated or amounts may be payable in respect of the Notes or any political subdivision or taxing authority thereof or therein in connection with the entry into, performance, enforcement or admissibility in evidence of this Guarantee and/or any amendment of, supplement to or waiver in respect of this Guarantee and shall indemnify each of the Holders, on an after tax basis, against any liability with respect to or resulting from any delay in paying or omission to pay any such tax.

#### 4 Amendment and Termination

Without prejudice to Clause 5, a Guarantor may not amend, vary, terminate or suspend this Guarantee or its obligations hereunder unless such amendment, variation, termination or suspension shall have been approved by an Extraordinary Resolution to which the special quorum provisions specified in the Notes apply to the holders of each series of Notes outstanding, save that nothing in this Clause shall prevent a Guarantor from increasing or extending its obligations hereunder by way of supplement to this Guarantee at any time.

#### 5 Release and Addition of a Guarantor

5.1 The obligations of a Guarantor under this Guarantee (but not any payment obligation under the Guarantee which has already become due and payable) will be automatically and unconditionally released (and thereupon shall terminate and be discharged and be of no further force and effect) at any time when the relevant Guarantor is no longer a guarantor under the Facilities (as defined below), provided that, if under the Facilities, a new guarantee is granted, the Issuer will procure that substantially the same guarantee will also be granted in respect of the obligations under the Notes for the benefit of the Noteholders.

“**Facilities**” means (i) the Issuer’s EUR 1.5 billion revolving credit facility dated 5 March 2021, as amended, restated, modified, extended, renewed and/or supplemented or as refinanced or replaced from time to time, made between, among others, the Issuer, the Guarantors and the Lenders as defined and named therein, and (ii) the Issuer’s EUR 1.3 billion term loans dated 5 March 2021, as amended, restated, modified, extended, renewed and/or supplemented or as refinanced or replaced from time to time, made between, among others, the Issuer, the Guarantors and the Lenders as defined and named therein.

5.2 Notice of any release of a Guarantor or any grant of a new guarantee pursuant to Clause 5.1 will be given to Noteholders in accordance with Condition 14, no later than 14 days after such release or grant, as the case may be.

#### 6 General

6.1 **Benefit:** This Guarantee shall enure for the benefit of the Holders.

6.2 **Deposit of Guarantee:** The Issuer and/or the Guarantors shall deposit this Guarantee with the Fiscal Agent, to be held by the Fiscal Agent until all the obligations of the Issuer and the Guarantors have been discharged in full. The Issuer and the Guarantors acknowledge the right of each Holder to the production of, and to obtain a copy of, this Guarantee.

#### 7 Governing Law and Jurisdiction

7.1 **Governing Law:** This Guarantee and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with Dutch law.

7.2 **Jurisdiction:** The courts of Amsterdam, the Netherlands are to have jurisdiction to settle any disputes that may arise out of or in connection with this Guarantee and accordingly any legal action or proceedings arising out of or in connection with this Guarantee (“**Proceedings**”) may be brought in such courts. The Issuer and the Guarantors waive any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This Clause is for the benefit of the Issuer and the Guarantors and each of the Holders and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

**In witness** whereof the Issuer and the Guarantors have caused this Guarantee to be duly executed on the date stated at the beginning.

**JDE PEET'S N.V.**

By:

**JACOBS DOUWE EGBERTS INTERNATIONAL B.V.**

By:

**PEET'S COFFEE, INC.**

By:



## TAXATION WARNING

The tax legislation of the state of residence of a prospective purchaser of Notes and the Issuer's and the Guarantors' country of incorporation may have an impact on the income received from the Notes.

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

## SUBSCRIPTION AND SALE

### Summary of Dealer Agreement

Subject to the terms and on the conditions contained in a dealer agreement dated 28 May 2021 (the “**Dealer Agreement**”) between the Issuer, the Guarantors, the Permanent Dealers and the Arranger, the Notes will be offered on a continuous basis by the Issuer to the Permanent Dealers. However, the Issuer has reserved the right to sell Notes directly on its own behalf to Dealers that are not Permanent Dealers. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Notes may also be sold by the Issuer through the Dealers, acting as agents of the Issuer. The Dealer Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

The Issuer will pay each relevant Dealer a commission as agreed between them in respect of Notes subscribed by it. The Issuer has agreed to reimburse the Arranger for certain of its expenses incurred in connection with the establishment of the Programme and the Dealers for certain of their activities in connection with the Programme. The commissions in respect of an issue of Notes on a syndicated basis will be stated in the relevant Final Terms.

The Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Dealer Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the Issuer.

### Selling Restrictions

#### United States

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

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

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

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

#### Prohibition of Sales to EEA Retail Investors

Each Dealer represents, undertakes and agrees that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this

Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
  - (ii) a customer within the meaning of Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
  - (iii) not a qualified investor as defined in the Prospectus Regulation; and
- (b) the expression an “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

### **Prohibition of Sales to UK Retail Investors**

Each Dealer represents, undertakes and agrees that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the UK. For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is one (or more) of:
  - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or
  - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of UK MiFIR; or
  - (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation, and
- (b) the expression “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

### **United Kingdom**

Each Dealer has represented and agreed that:

- (i) in relation to any Notes which have a maturity of less than one year, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the FSMA by the Issuer;
- (ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer or the Guarantors; and

- (iii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the UK.

### **Japan**

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the “**Financial Instruments and Exchange Act**”). Accordingly, each of the Dealers has represented and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, a resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident in Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan.

### **The Netherlands**

Bearer Zero Coupon Notes and other Notes which qualify as savings certificates as defined in the Dutch Savings Certificates Act (*Wet inzake spaarbewijzen*) may only be transferred or accepted through the mediation of either the Issuer or a Member of Euronext Amsterdam N.V. with due observance of the Savings Certificates Act and its implementing regulations (including registration requirements), provided that no mediation is required in respect of (i) the initial issue of those Notes to the first holders thereof, (ii) any transfer and delivery by individuals who do not act in the conduct of a profession or trade, and (iii) the issue and trading of those Notes, if they are physically issued outside the Netherlands and are not distributed in the Netherlands in the course of primary trading or immediately thereafter.

### **Singapore**

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

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

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

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred

within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

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

### **Belgium**

The Note are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any consumer (*consument/ consommateur*) within the meaning of the Belgian Code of Economic Law (*Wetboek van economisch recht/Code de droit économique*), as amended, in Belgium.

### **Switzerland**

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that: (i) the Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act dated 15 June 2018 (the “**FinSA**”) and will not be admitted to trading on a trading venue (exchange or multilateral trading facility) in Switzerland; (ii) neither this Base Prospectus nor any Final Terms nor any other offering or marketing material relating to any Notes (x) constitutes a prospectus as such term is understood pursuant to the FinSA or (y) has been or will be filed with or approved by a Swiss review body pursuant to article 52 of the FinSA; and (iii) neither this Base Prospectus nor any Final Terms nor other offering or marketing material relating to any Notes may be publicly distributed or otherwise made publicly available in Switzerland.

### **General**

These selling restrictions may be modified by the agreement of the Issuer, the Guarantors and the Dealers following a change in a relevant law, regulation or directive. Any such modification will be set out in the Final Terms issued in respect of the issue of Notes to which it relates or in a supplement to this Base Prospectus.

No representation is made that any action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of the Prospectus or any other offering material or any Final Terms, in any country or jurisdiction where action for that purpose is required.

Each Dealer has agreed that it shall, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes the Prospectus, any other offering material or any Final Terms in all cases at its own expense.

## FORM OF FINAL TERMS

The form of Final Terms that will be issued in respect of each Tranche, subject only to the deletion of non-applicable provisions, is set out below:

In the case of Notes admitted to trading on the Euro MTF market of the Luxembourg Stock Exchange, the Final Terms will be displayed on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. / [; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”)]. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA [.] / [; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the “**Prospectus Regulation**”)]. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

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

**[UK MIFIR product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in

Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the [European Union (Withdrawal) Act 2018]/[EUWA] (“**UK MiFIR**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any [person subsequently offering, selling or recommending the Notes (a “**distributor**”)] [distributor] should take into consideration the manufacturer[‘s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[‘s/s’] target market assessment) and determining appropriate distribution channels.]

[In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the “**SFA**”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes [are] / [are not] prescribed capital markets products (as defined in the CMP Regulations 2018) and [are] [Excluded] / [Specified] Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendation on Investment Products.)]

## **Final Terms dated [●]**

### **JDE Peet’s N.V.**

Legal entity identifier (LEI): 724500EHG519SE5ZRT89

Issue of [**Aggregate Nominal Amount of Tranche**] [**Title of Notes**]

Guaranteed by **JACOBS DOUWE EGBERTS International B.V. and Peet’s Coffee, Inc.**

under the EUR 5,000,000,000 **Debt Issuance Programme**

## **Part A – Contractual Terms**

This document constitutes the final terms relating to the issue of Notes described herein (the “**Final Terms**”). These Final Terms have been prepared for the purposes of the listing of the Notes on the Euro MTF market of the Luxembourg Stock Exchange and must be read in conjunction with the base prospectus dated [28] May 2021 [(, as supplemented by the supplement(s) to the base prospectus dated [●] May 2021,)] (the “**Base Prospectus**”) which constitute(s) a base prospectus for the purposes of the Luxembourg Law of 16 July 2019 on Prospectuses for Securities. The Base Prospectus and any supplement thereto are available for viewing in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu). Full information on the Issuer, the Guarantors and the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the Base Prospectus.

*[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Final Terms.]*

- |   |                  |  |
|---|------------------|--|
| 1 | (i) Issuer:      | JDE Peet’s N.V.  |
|   | (ii) Guarantors: | JACOBS DOUWE EGBERTS International B.V.<br>and Peet’s Coffee, Inc. |

2	[(i)] Series Number: [(ii)] Tranche Number: [(iii)] Date on which the Notes become fungible:	[●] [●] [Not Applicable/The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the <i>[insert description of the Series]</i> on <i>[insert date/the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph [24] below [which is expected to occur on or about [insert date]]]</i> .]
3	Specified Currency or Currencies:	[●]
4	Aggregate Nominal Amount	[●]
	[(i)] Series:	[●]
	[(ii)] Tranche:	[●]
5	Issue Price:	[●] per cent. of the Aggregate Nominal Amount [plus accrued interest from <i>[insert date]</i> (if applicable)]
6	(i) Specified Denominations:	[●] <i>[Where multiple denominations above EUR 100,000 (or equivalent) are being used the following sample wording should be followed: [EUR 100,000] and integral multiples of [EUR 1,000] in excess thereof [up to and including EUR 199,000]. No Notes in definitive form will be issued with a denomination above [EUR 199,000]]*.]</i> <i>*[Delete if Notes being issued in registered form.]</i> <i>Notes (including Notes denominated in Sterling) in respect of which the issue proceeds are to be accepted by the issuer in the United Kingdom or whose issue otherwise constitutes a contravention of Section 19 FSMA and which have a maturity of less than one year must have a minimum redemption value of £100,000 (or its equivalent in other currencies).</i>
	(ii) Calculation Amount:	[●][Not Applicable]
7	(i) Issue Date:	[●]
	(ii) Interest Commencement Date	[Specify/Issue Date/Not Applicable]
8	Maturity Date:	[Specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year]
9	Interest Basis:	[●][ per cent. Fixed Rate] [EURIBOR/[specify other reference rate]] +/- [●] per cent. Floating Rate



- [Zero Coupon]  
 [Other (*specify*)]  
 (further particulars specified below)
- 10 Redemption/Payment Basis: [Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [100] per cent. of their nominal amount.]  
 [Other (*specify*)]
- 11 Change of Interest or Redemption/Payment Basis: [*Specify details of any provision for convertibility of Notes into another interest or redemption/ payment basis*][Not Applicable]
- 12 Put/Call Options: [Investor Put]  
 [Change of Control Put]  
 [Issuer Call]  
 [Issuer Pre-Maturity Call]  
 [Issuer Residual Call]  
 [Issuer Transaction Trigger Call]  
 [(further particulars specified below)]

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

- 13 Fixed Rate Note Provisions: [Applicable/Not Applicable]  
 (*If not applicable, delete the remaining subparagraphs of this paragraph*)
- (i) Rate[(s)] of Interest: [●] per cent. per annum payable in arrear on each Interest Payment Date
- (ii) Interest Payment Date(s): [●] in each year
- (iii) Fixed Coupon Amount[(s)]: [●] per Calculation Amount
- (iv) Broken Amount(s): [●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●]
- (v) Day Count Fraction: [30/360 / Actual/Actual (ICMA) / *specify other*]
- (vi) [Determination Dates: [●] in each year (*insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA)*)]
- (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: [Not Applicable/give details]
- 14 Floating Rate Note Provisions: [Applicable/Not Applicable]  
 (*If not applicable, delete the remaining subparagraphs of this paragraph*)
- (i) Interest Period(s): [●][ ], subject to adjustment in accordance with the Business Day Convention set out in (iv) below/, not subject to any adjustment[, as the Business Day

- Convention in (v) below is specified to be Not Applicable]]]
- (ii) Specified Interest Payment Dates: [[●] in each year[, subject to adjustment in accordance with the Business Day Convention set out in (iv) below/, not subject to any adjustment[, as the Business Day Convention in (v) below is specified to be Not Applicable]]]
- (iii) Interest Period Date: [Not Applicable]/ [●][in each year[, subject to adjustment in accordance with the Business Day Convention set out in (v) below/, not subject to any adjustment[, as the Business Day Convention in (v) below is specified to be Not Applicable]]]
- (iv) First Interest Payment Date: [●]
- (v) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/ Modified Following Business Day Convention/Preceding Business Day Convention/other (*give details*)][Not Applicable]
- (vi) Business Centre(s): [●]
- (vii) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate  
Determination/ISDA  
Determination/other (*give details*)]
- (viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Agent): [●]
- (ix) Screen Rate Determination:
- Reference Rate: [●]
  - Interest Determination Date(s): [●]
  - Relevant Screen Page: [●]
- (x) ISDA Determination:
- Floating Rate Option: [●]
  - Designated Maturity: [●]
  - Reset Date: [●]
- (xi) Linear Interpolation: Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)
- (xii) Margin(s): [+/-][●] per cent. per annum
- (xiii) Minimum Rate of Interest: [●] per cent. per annum
- (xiv) Maximum Rate of Interest: [●] per cent. per annum

- (xv) Day Count Fraction: [●]
- (xvi) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: [●]
- 15 Zero Coupon Note Provisions: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Amortisation Yield: [●] per cent. per annum
- (ii) [Day Count Fraction in relation to Early Redemption Amounts: [[30/360][Actual/360][Actual/365]][specify other]]
- (iii) Any other formula/basis of determining amount payable: [●]

#### PROVISIONS RELATING TO REDEMPTION

- 16 Issuer Call Option: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Optional Redemption Date(s): [●]
- (ii) Optional Redemption Amount(s): *(Either a specified amount or an election that redemption should be calculated as a Make-Whole Amount)* [[●] per Calculation Amount] [Make-Whole Amount] [in the case of the Optional Redemption Date(s) falling [on [ ]]/[in the period (the “Issuer Pre-Maturity Call Period”) from and including [insert date] (the “Issuer Pre-Maturity Call Period Commencement Date”) to but excluding [date]] [and [[●] per Calculation Amount] [in the case of the Optional Redemption Date(s) falling [on [●]/in the period from and including [date] to but excluding [date]]]
- [(iii) Make-Whole Calculation Agent: [Calculation Agent][specify other]]  
*(Only applicable to Make-Whole Amount redemption)*
- [(iv) Redemption Margin: [[●] per cent.] [Not Applicable]]  
*(Only applicable to Make-Whole Amount redemption)*
- [(v) Reference Bond: [insert applicable reference bond] [Not Applicable]]  
*(Only applicable to Make-Whole Amount redemption)*
- [(vi) Screen Page: [[●]][Not Applicable]]  
*(Only applicable to Make-Whole Amount redemption)*

	(vii) If redeemable in part:	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(a) Minimum Redemption Amount:	[●] per Calculation Amount
	(b) Maximum Redemption Amount:	[●] per Calculation Amount
	(viii) Notice period:	[●] days
17	Issuer Pre-Maturity Call Option:	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(i) Issuer Pre-Maturity Call Period Commencement Date:	[●]
	(ii) Notice period:	[●] days
18	Issuer Residual Call Option:	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(i) Residual Call Early Redemption Amount:	[●] per Calculation Amount
	(ii) Notice period:	[●] days
19	Transaction Trigger Call Option:	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(i) Transaction Trigger Redemption Amount:	[●] per Calculation Amount
	(ii) Description of Transaction in respect of which the Notes are issued:	[●]
	(iii) Transaction Notice Period:	[●] days
20	Investor Put Option:	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(i) Optional Redemption Date(s):	[●]
	(ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	[●] per Calculation Amount/ <i>specify other/see Appendix</i>
	(iii) Notice period:	[●] days
21	Change of Control Put Event:	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
22	Final Redemption Amount of each Note:	[●] per Calculation Amount
23	Early Redemption Amount:	

- 24 Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions): [●]

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 25 Form of Notes: **Bearer Notes:**  
 [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]  
 [Temporary Global Note exchangeable for Definitive Notes on [●] days' notice]  
 [Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]
- Registered Notes:**  
 [Registered Global Note ( [●] nominal amount) registered in the name of a nominee for [a common depository for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg]]
- 26 New Global Note: [Yes] [No]
- 27 New Safekeeping Structure: [Yes] [No]
- 28 Financial Centre(s) or other special provisions relating to payment dates: [Not Applicable/give details.] *(Note that this paragraph relates to the date of payment, and not the end dates of interest periods for the purposes of calculating the amount of interest, to which subparagraphs 15(v) and 17(ix) relate)*
- 29 Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): [No/Yes. As the Notes have more than 27 coupon payments, talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made.]
- 30 Other terms or special conditions: [Not Applicable/give details]

#### [LISTING APPLICATION

These Final Terms comprise the final terms required to list the issue of Notes described herein pursuant to the Euro 5,000,000,000 Guaranteed Debt Issuance Programme of JDE Peet's N.V. on the Euro MTF market of the Luxembourg Stock Exchange.]

#### AUTHORISATION

The issue of this Series of Notes was authorised by a resolution of the Board of JDE Peet's N.V. passed on [●], of the Management Board of JACOBS DOUWE EGBERTS International B.V. passed on [●] and of the board of directors of Peet's Coffee, Inc. passed on [●].

**[THIRD PARTY INFORMATION**

With respect to any information included herein and specified to be sourced from a third party (i) each of the Issuer and the Guarantors confirms that any such information has been accurately reproduced and as far as each of the Issuer and the Guarantors is aware and is able to ascertain from information available to it from such third party, no facts have been omitted the omission of which would render the reproduced information inaccurate or misleading and (ii) neither the Issuer nor any of the Guarantors has independently verified any such information and accepts no responsibility for the accuracy thereof. The following sources were used [●.]

Signed on behalf of JDE Peet's N.V.:

By:  
Duly authorised

Signed on behalf of JACOBS DOUWE EGBERTS International B.V.:

By:  
Duly authorised

Signed on behalf of Peet's Coffee, Inc.:

By:  
Duly authorised]

## Part B – Other Information

### 1 LISTING AND ADMISSION TO TRADING

Admission to trading: [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted official list of the Luxembourg Stock Exchange and for trading on the Euro MTF market operated by the Luxembourg Stock Exchange][specify relevant unregulated market] with effect from [●].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted official list of the Luxembourg Stock Exchange and for trading on the Euro MTF market operated by the Luxembourg Stock Exchange][specify relevant unregulated market] with effect from [●].] [Not Applicable.]

*(Where documenting a fungible issue need to indicate that original Notes are already admitted to trading.)*

### 2 RATINGS

Ratings: [[The Notes to be issued [have been/are expected to be] rated]/[The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]]:

[S & P: [●]]

[Moody's: [●]]

[Fitch: [●]]

[[Other]: [●]]

[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]

*(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)*

### 3 USE OF PROCEEDS, REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

Use of Proceeds, reasons for the offer: [●]  
[See ["Use of Proceeds"] in [Base] Prospectus/Give details]  
*(See ["Use of Proceeds"] wording in [Base] Prospectus – if reasons for offer different from what is disclosed in the [Base] Prospectus, give details here.)*

Estimated net proceeds: [●]

### 4 [Fixed Rate Notes only – YIELD

Indication of yield: [●]  
The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield. ]

### 5 OPERATIONAL INFORMATION

ISIN: [●]

Common Code: [●]

CFI: [[See/[[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]

FISN: [[See/[[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]

[Any other security number: [●]]

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A. and the relevant identification number(s): [Not Applicable/*give name(s) and number(s)*]

Delivery: Delivery [against/free of] payment

Names and addresses of additional Paying Agent(s) (if any): [●]

Intended to be held in a manner which would allow Eurosystem eligibility: [Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper)] [*include this text for registered notes*] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]/

[No. Whilst the designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper)] [*include this text for registered notes*]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]]

## 6 DISTRIBUTION

(i) Method of distribution: [Syndicated/Non-syndicated]

(ii) If syndicated:

(A) Names of Managers: [Not Applicable/*give names*]



- (B) Stabilisation [Not Applicable/*give names*]  
Manager(s) (if any):
- (iii) If non-syndicated, name of Dealer: [Not Applicable/*give name*]
- (iv) US Selling Restrictions: [Reg. S Compliance Category 2; TEFRA C/ TEFRA D/ TEFRA not applicable]

## GENERAL INFORMATION

### Supplements

The Issuer has undertaken, unless the Issuer does not intend to issue Notes under the Programme for the time being, that if at any time during the duration of the Programme, if there is a significant new factor, material mistake or inaccuracy relating to information contained in this Base Prospectus which is capable of affecting the assessment of any investment in the Notes and whose inclusion in or removal from this Base Prospectus is necessary for the purpose of allowing an investor to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer and the rights attaching to the Notes, to prepare or procure the preparation of a supplement to this Base Prospectus or, as the case may be, publish a replacement Base Prospectus for use in connection with any subsequent offering of Notes.

If the Terms and Conditions (as set out in the Base Prospectus) are modified or amended in a manner which would make the Base Prospectus, supplemented, inaccurate or misleading, a new prospectus will be prepared to the extent required by law.

### Authorisation

The establishment of the Programme was authorised by a resolution of the Board of the Issuer passed on 24 May 2021, by a resolution of the Management Board of JACOBS DOUWE EGBERTS International B.V. passed on 24 May 2021 and by a resolution of the board of directors of Peet's Coffee, Inc. passed on 25 May 2021. The Issuer and each of the Guarantors has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of the Notes and the giving of the Guarantee.

### Guarantors

The Guarantors together represent approximately 100 per cent. of EBITDA and more than 95 per cent. of total assets in the consolidated financial statements of the Issuer.

Each of the Guarantor(s) is within in the scope of consolidation of the financial statements of the Issuer.

### Legal and arbitration proceedings

Other than disclosed in the section "*Risk Factors*", there are no governmental, legal or arbitration proceedings, (including any such proceedings which are pending or threatened, of which the Issuer or the Guarantors are aware), which may have, or have had during the 12 months prior to the date of this Base Prospectus, a significant effect on the financial position or profitability of the Issuer, the Guarantors or the Group.

### Significant/material change

There has been no significant change in the financial position or the financial performance of (i) the Issuer or the Group since 31 December 2020, or (ii) JACOBS DOUWE EGBERTS International B.V. since 31 December 2020 or (iii) Peet's Coffee, Inc. since 31 December 2020. There has been no material adverse change in the prospects of (i) the Issuer or the Group since 31 December 2020, or (ii) JACOBS DOUWE EGBERTS International B.V. since 31 December 2020 or (iii) Peet's Coffee, Inc. since 31 December 2020.

## Auditors

The Issuer's consolidated financial statements as at and for the year ended 31 December 2020 incorporated by reference in this Base Prospectus, have been audited by Deloitte Accountants B.V, independent auditors with their address at Gustav Mahlerlaan 2970, 1081 LA Amsterdam, the Netherlands, as stated in its report thereon appearing in such financial statements. The report of the auditor is included by reference. The auditor signing the auditor's report on behalf of Deloitte Accountants B.V. is a member of The Netherlands Institute of Chartered Accountants (*Nederlandse Beroepsorganisatie van Accountants*).

## Documents on display

Copies of the following documents (together with English translations where the documents in question are not in English) may be inspected during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted), at the office of the Issuer as long as any Notes are outstanding under the Programme:

- (i) this Base Prospectus and any supplement to this Base Prospectus (and any documents incorporated by reference in such supplements);
- (ii) the Agency Agreement (which includes the form of the Global Notes, the definitive Bearer Notes, the Certificates, the Coupons, the Talons);
- (iii) the Deed of Guarantee;
- (iv) the Articles of Association of the Issuer and the Guarantors; and
- (v) any documents incorporated by reference into this Base Prospectus.

## LEI

The LEI code of the Issuer is 724500EHG519SE5ZRT89.

## Credit ratings

The Issuer is rated BBB- (Stable) by Fitch Ratings Ireland Limited ("**Fitch**"), Baa3 (Stable) by Moody's Italia S.r.l. ("**Moody's**") and BBB- by S&P Global Ratings Europe Limited ("**S&P**").

As of the date of this Base Prospectus, each of Fitch, Moody's and S&P is established in the European Union and is registered pursuant to Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, amended by Regulation (EC) No 513/2011 of the European Parliament and of the Council of 11 March 2011 (the "**CRA Regulation**"). As such, as of the date of this Base Prospectus, each of Fitch, Moody's and S&P is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation. Neither Fitch nor Moody's nor S&P is established in the United Kingdom, but each is part of a group in respect of which one of its undertakings is (i) established in the United Kingdom and (ii) is registered in accordance with Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**"). The Issuer ratings have been issued by Fitch, Moody's and S&P in accordance with the CRA Regulation before the end of the transition period and have not been withdrawn. As such, the ratings issued by Fitch, Moody's and S&P may be used for regulatory purposes in the United Kingdom in accordance with the UK CRA Regulation until January 2022.

BBB' ratings by Fitch indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity (Source: <https://www.fitchratings.com/products/rating-definitions#about-rating-definitions>).

A Baa rating by Moody's means obligations subject to moderate credit risk. They are considered medium-grade and as such may possess speculative characteristics (Source: [https://www.moody.com/sites/products/productattachments/ap075378\\_1\\_1408\\_ki.pdf](https://www.moody.com/sites/products/productattachments/ap075378_1_1408_ki.pdf)).

A BBB rating by S&P means adequate capacity to meet financial commitments, but more subject to adverse economic conditions (Source: <https://www.spglobal.com/ratings/en/about/intro-to-credit-ratings>).

Information on the websites referred to in this paragraph does not form part of this Prospectus and has not been scrutinized or approved by the AFM and may not be relied upon in connection with any decision to invest in the Notes.

A rating is not a recommendation to buy, sell or hold debt, inasmuch as the rating does not comment as to market price or suitability for a particular investor. A rating may be subject to revision or withdrawal at any time by the assigning rating agency.

### **Issuer and Guarantors' website**

The Issuer's and the Guarantors' website is [www.jdepeets.com](http://www.jdepeets.com). Unless specifically incorporated in this Base Prospectus, information contained on the Issuer's and the Guarantors' website does not form part of this Base Prospectus.

Except where such information has been incorporated by reference into this Base Prospectus, the contents of the Issuer's and the Guarantors' website, any website mentioned in this Base Prospectus or any website directly or indirectly linked to these websites have not been verified and do not form part of this Base Prospectus and investors should not rely on such information.

### **Miscellaneous**

Each Bearer Note having a maturity of more than one year, Coupon and Talon will bear the following legend: "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 Internal Revenue Code".

Notes have been accepted for clearance through the Euroclear and Clearstream, Luxembourg systems (which are the entities in charge of keeping the records). The Common Code, the International Securities Identification Number (ISIN) and (where applicable) the identification number for any other relevant clearing system for each Series of Notes will be set out in the relevant Final Terms.

The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is 42 Avenue JF Kennedy, L-1855 Luxembourg.

Deutsche Bank Luxembourg S.A. is acting solely in its capacity as listing agent for the Issuer in connection with the Notes and is not itself seeking admission of the Notes to the Official List of the Luxembourg Stock Exchange or to trading on the Euro MTF market.

Where information in this Base Prospectus has been sourced from third parties, this information has been accurately reproduced and as far as the Issuer or any of the Guarantors is aware and is able to ascertain from

the information published by such third parties no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of third party information is identified where used.

The issue price and the amount of the relevant Notes will be determined, before filing of the relevant Final Terms of each Tranche, based on the prevailing market conditions. The Issuer does not intend to provide any post-issuance information in relation to any issues of Notes.

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services to the Issuer, the Guarantors and/or their affiliates in the ordinary course of business. Certain of the Dealers and their affiliates may have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities. The Dealers have received, or may in the future receive, customary fees and commissions for these transactions. In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or its affiliates. Certain of the Dealers or their affiliates routinely hedge their credit exposures to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

## GLOSSARY OF SELECTED TERMS

### Selected Industry Terms

<b>Away-from-Home</b>	coffee and tea products purchased for consumption outside of the home at offices, hotels, bars, restaurants etcetera as well as in coffee stores
<b>Certified or Verified</b>	coffee or tea that a third party (for example, UTZ) has independently certified or verified as meeting its sustainability requirements
<b>CEO</b>	Chief Executive Officer
<b>CPG</b>	consumer packaged goods
<b>developed market</b>	developed economies as defined by the United Nations Conference on Trade and Development (Development Status Groups and Composition, 28 May 2020)
<b>emerging market</b>	transition economies and developing economies as defined by the United Nations Conference on Trade and Development (Development Status Groups and Composition, 28 May 2020)
<b>ERP</b>	enterprise resource planning
<b>F&amp;B</b>	food and beverages
<b>green coffee</b>	raw coffee beans that have not been roasted
<b>In-Home</b>	packaged coffee and tea products purchased for consumption at home
<b>multi-serve</b>	coffee products for multi-cup use, as opposed to single-cup use
<b>Out-of-Home</b>	coffee products purchased for consumption outside of the home in the out-of-home sales channel
<b>ready-to-drink</b>	beverages that are sold in a prepared form, ready for consumption by consumers
<b>Responsibly-Sourced</b>	coffee, tea or palm oil sourced from origin countries where the Common Grounds programme is active
<b>SD-WAN</b>	software-defined networking in a wide area network
<b>single-serve</b>	coffee products for single-cup use, as opposed to multi-cup use
<b>volume</b>	servings of coffee that can be made from various forms of coffee products

### Selected Legal Names

<b>Acorn</b>	Acorn Holdings B.V.
<b>JAB</b>	JAB Holding Company S.à r.l.
<b>JAB Beech</b>	JAB Beech Inc.
<b>JAB Group</b>	the group of companies comprising JAB and its subsidiaries
<b>JDE</b>	JACOBS DOUWE EGBERTS B.V.
<b>JDE International</b>	JACOBS DOUWE EGBERTS International B.V.
<b>Group</b>	the group of companies comprising the Company and its subsidiaries

<b>Mondelez Coffee HoldCo</b>	Mondelez Coffee HoldCo B.V.
<b>Mondelēz International</b>	Mondelēz International, Inc.
<b>Peet's Coffee</b>	Peet's Coffee, Inc.

#### **Selected Countries, Jurisdictions and Regions**

<b>APAC</b>	Asia Pacific
<b>China</b>	the People's Republic of China
<b>Eastern Europe</b>	the Eastern European countries as defined by the United Nations Conference on Trade and Development (Countries, Geographic Groups Hierarchy, 31 March 2021)
<b>European Union or EU</b>	the European Union, being the union of countries established by the Treaty on the Functioning of the European Union, originally named the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended by: the Treaty on the European Union (signed in Maastricht on 7 February 1992), the Treaty of Amsterdam (signed in Amsterdam on 2 November 1997), the Treaty of Nice (signed in Nice on 26 February 2001) and the Treaty of Lisbon (signed in Lisbon on 13 December 2007)
<b>Hong Kong</b>	the Hong Kong Special Administrative Region of the People's Republic of China
<b>LARMEA</b>	Latin America, Russia, Middle East and Africa
<b>United Kingdom or UK</b>	the United Kingdom of Great Britain and Northern Ireland
<b>United States or U.S.</b>	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia

#### **Non-IFRS measures definitions and reconciliations**

These materials contain non-IFRS financial measures (“**Non-IFRS Measures**”), which are not liquidity or performance measures under IFRS. These Non-IFRS Measures are presented in addition to the figures that are prepared in accordance with IFRS. The Group's use of Non-IFRS Measures may vary significantly from the use of other companies in its industry. The measures used should not be considered as an alternative to profit (loss), revenue or any other performance measure derived in accordance with IFRS or to net cash provided by operating activities as a measure of liquidity. The Group considers that these measures provide useful information to enhance the understanding of financial performance. The Non-IFRS Measures should be viewed as complementary to, rather than a substitute for, the figures determined according to other regulatory measures. For further information on Non-IFRS Measures, see below the definitions.

#### **Adjusted EBITDA**

Adjusted EBITDA are defined as operating profit before depreciation and amortisation, adjusted for the same factors as listed under adjusted EBIT.

<b>For the year ended 31 December</b>			
<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
<i>(in € millions)</i>			

**For the year ended 31 December**

	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
Profit for the period .....	367	585	663	432
Finance income .....	(44)	(101)	(84)	(43)
Finance expense .....	290	302	278	238
Income taxes .....	320	256	52	79
Share of net profit of associates	-	1	-	1
Operating profit.....	933	1,043	909	707
Depreciation and amortisation .	406	419	339	357
Operating profit before depreciation and amortisation ..	1,339	1,462	1,248	1,064
Adjustments <sup>(1)</sup> :				
ERP system implementation ....	28	39	63	99
Transformation activities and corporate actions .....	156	50	69	50
Share-based compensation.....	33	27	31	32
Mark-to-market results .....	(1)	(35)	(16)	22
M&A/business combination results .....	20	8	(2)	25
Total adjustments.....	236	89	145	228
Adjusted EBITDA.....	1,575 <sup>(2)</sup>	1,551	1,393	1,292

Notes:

(1) The Group defines Adjusted EBIT as operating profit, adjusted for the following factors:

- ERP system implementation expenses, which represent costs to implement and upgrade to a new ERP system, including order, billing, payroll and financial systems. Overhead costs incurred in the normal course of business are not allocated to ERP implementation projects; rather, only incremental costs incurred in direct connection with the implementation of the ERP project are added back in calculating Adjusted EBIT or Adjusted EBITDA.
- Transformation activities and corporate actions include costs from restructuring and organisational redesign projects, results arising from corporate actions and costs from strategic initiatives.
- Restructuring and organisational redesign costs arise from strategic projects that are related to business optimisation or cost-saving initiatives. These strategic projects include the closures of manufacturing facilities or significant changes to the manufacturing footprint or restructuring of retail overhead. Due to the fact that most restructuring projects or organisational redesign activities span multiple years, management does not consider or describe these costs as “nonrecurring” in nature. However, the specific projects or overarching initiatives themselves are important events to understand the operating performance of the Group. The Group therefore adds back these costs in calculating Adjusted EBIT or Adjusted EBITDA.
- Results arising from corporate actions related to activities that the Group does not consider to be part of its daily business operations. Results include costs in relation to the preparation of the Offer and the Admission, refinancing activities, executive's severance, pension curtailments and amendments and other items such as additions to the liability for the customer loyalty programmes that the Group does not consider as part of the



normal operating costs of its business, or the release of an indirect sales tax provision in Brazil. Such actions generally result from market forces that are difficult to predict and are not entirely within the control of the Group. The Group therefore adds back these costs or removes the gains in calculating Adjusted EBIT or Adjusted EBITDA.

- Strategic initiatives are broken down and defined as the costs related to evaluating strategic alternatives, entering into new markets, or launching new strategic initiatives, or other business development costs, to the extent not considered by the Group as part of the normal operating costs of its business. Such costs relate to Peet's refrigerated ready-to-drink coffee beverages, which were discontinued and replaced with several shelf-stable ready-to-drink coffee beverages. The Group therefore adds back these costs in calculating Adjusted EBIT or Adjusted EBITDA.
- Share-based compensation, which is an operating expense the Group incurs and is a form of compensation. It varies in amount from period to period, and is affected by market forces, including volatility and other factors, such as forfeitures of awards, that are difficult to predict. The Group therefore adds back these costs in calculating Adjusted EBIT or Adjusted EBITDA.
- Mark-to-market results comprise economic hedges of certain future risks related to the cost of goods sold. Mark-to-market adjustments include adjustments for unrealised and realised gains/losses on commodity futures. These adjustments relate to results on green coffee futures for which the Group has not yet sold the underlying commodity, and are excluded when calculating Adjusted EBIT or Adjusted EBITDA. The Group believes that such results create volatility in the current period trends, because mark-to-market amounts vary from period to period and are affected by market forces that are difficult to predict and not within the control of management. Upon the subsequent sale of the underlying commodity to customers, the realised mark-to-market adjustments are recognised in Adjusted EBIT and Adjusted EBITDA.
- M&A/business combination results and intangible assets amortisation include: (i) acquisition-related costs including legal, due diligence, professional consulting, and other costs incurred as a result of its acquisitions process; (ii) amortisation related to intangible assets recognised or re-measured as part of purchase price allocations; (iii) costs associated with the integration of acquired businesses, such as directly attributable integration-related labour costs, legal fees and consulting fees; (iv) derecognition of the step-up in fair value of inventories resulting from purchase price allocations; and (v) fair value changes in contingent consideration obligations. The Group does not consider these costs as part of the normal operating costs of its business. The Group therefore adds back these costs in calculating Adjusted EBIT and adds back these costs excluding the depreciation and amortisation element in calculating Adjusted EBITDA.

The adjustments made to come up with Adjusted EBITDA are the same type of adjustments made to come up with Adjusted EBIT in the company's financial statements, excluding the depreciation and amortisation element of these adjustments. The difference between the Adjusted EBITDA adjustments and the Adjusted EBIT adjustments is equal to €109 million in FY 2020, €123 million in FY 2019, €117 million in FY 2018 and €130 million in FY 2017, and was mainly driven by the exclusion of the amortisation related to intangible assets acquired through business combinations within M&A/business combination results and intangible assets amortisation, and accelerated depreciation within transformation activities and corporate actions.

- (2) The implementation of IFRS 16 has led to an increase in Adjusted EBITDA of €75 million in FY 2019. For an explanation of the impact of IFRS 16, please see "*Change in Accounting Policy for Leases Affecting Comparability between Periods*".

## Free cash flow

Free cash flow is defined as net cash provided by operating activities less capital expenditure.

### For the year ended 31 December

2020	2019	2018	2017
<i>(in € millions)</i>			

**For the year ended 31 December**

	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
Net cash provided by operating activities.....	1,129	1,459	1,313	921
Less: Capital expenditure.....	(253)	(281)	(282)	(236)
Free cash flow .....	877	1,178 <sup>(1)</sup>	1,031	685
One-off IPO related cash flows	(84)			
One-off future tax payments brought forward	(193)			
Free cash flow excluding 2 one-off items	1,154			

Note:

- (1) The implementation of IFRS 16 has led to an increase in free cash flow of €78 million in FY 2019. For an explanation of the impact of IFRS 16, please see “*Change in Accounting Policy for Leases Affecting Comparability between Periods*”.

**Free cash flow conversion %**

The Group defines free cash flow conversion % as free cash flow divided by Adjusted EBITDA.

**For the year ended 31 December**

	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
<i>(in € millions, unless indicated otherwise)</i>				
Free cash flow .....	877	1,178	1,031	685
Free cash flow after 2 one-off items.....	1,154			
Divided by: Adjusted EBITDA	1,575	1,551	1,393	1,292
Free cash flow conversion % ...	55.7%	75.9% <sup>(1)</sup>	74.0%	53.0%
Free cash flow % after 2 one-off items.....	73.3%			

Note:

- (1) The implementation of IFRS 16 has led to an increase in free cash flow conversion % of 1.4% in FY 2019. For an explanation of the impact of IFRS 16, please see “*Change in Accounting Policy for Leases Affecting Comparability between Periods*”.

## Adjusted net debt

The Group defines Adjusted net debt as total borrowings less cash and cash equivalents, excluding cash not at the free disposal of the Group, and borrowings from related parties.

For the year ended 31 December				
	2020	2019	2018	2017
	<i>(in € millions)</i>			
Non-current borrowings.....	5,405	7,199	5,843	6,130
Current borrowings.....	75	93	344	1,297
Total borrowings .....	5,480	7,292	6,187	7,427
Less: Cash and cash equivalents.....	(414)	(811)	(762)	(836)
Cash not at the free disposal of the Group.....	25	16	21	325
Less: Borrowings from related parties <sup>(1)</sup> .....	-	(1,704)	(259)	(1,259)
Adjusted net debt.....	5,089	4,793 <sup>(2)</sup>	5,187	5,657
Borrowings from related parties <sup>(1)</sup> .....	-	(1,704)		
Proforma net debt.....	5,089	6,497		

### Notes:

- (1) Borrowings from members of the JAB-Group. The FY 2017 Adjusted net debt amount excludes €1,259 million of short-term borrowings, which relates to a related party loan between JDE Holdings Minority B.V. and Maple Holdings II B.V. and was reclassified to equity in FY 2018. The aforementioned related party loan had a notional amount of €1,259 with an interest rate of 6.5%. The FY 2018 Adjusted net debt amount excludes €259 million of short-term borrowings, which relates to a related party loan held at the Peet's HoldCo entity and was eliminated as part of the December 2019 restructuring to create the Group. The FY 2019 Adjusted net debt amount excludes €1,704 million of long-term borrowings from Acorn Holdings to Oak 1753 B.V., taken on following the Peet's transfer.
- (2) The implementation of IFRS 16 has led to an increase in Adjusted net debt of €258 million in FY 2019. For an explanation of the impact of IFRS 16, please see "*Change in Accounting Policy for Leases Affecting Comparability between Periods*".

## Adjusted leverage ratio

The Group defines the Adjusted leverage ratio as Adjusted net debt divided by Adjusted EBITDA.

For the year ended 31 December				
	2020	2019	2018	2017
	<i>(in € millions, unless indicated otherwise)</i>			
Adjusted net debt.....	5,089	4,793	5,187	5,657
Divided by: Adjusted EBITDA	1,575	1,551	1,393	1,292

**For the year ended 31 December**

	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
Adjusted leverage ratio.....	3.2x	3.1x <sup>(1)</sup>	3.7x	4.4x

Note:

- (1) The Adjusted leverage ratio is the same pre- and post-IFRS 16. For an explanation of the impact of IFRS 16, please see “*Change in Accounting Policy for Leases Affecting Comparability between Periods*”.

**Change in Accounting Policy for Leases Affecting Comparability between Periods.**

As of 1 January 2019, the Group applies IFRS 16 for leases. IFRS 16 has not been applied retrospectively for FY 2017 and FY 2018. IFRS 16 has a significant impact on the way the Group accounts for operating leases. The new standard eliminates the classification of leases as either operating lease or finance lease for a lessee. Except for short-term and low-value leases, they are capitalised by recognising the present value of future lease payments and herewith creating a lease asset (right-of-use asset as part of property, plant and equipment), depreciated over the lifetime of the contract. The offset of the right-of-use asset on the application date is a financial liability, included under borrowings, whereby the liability is satisfied by the lease payments. As a result, the Group's net debt and Adjusted net debt increased. As the right-of-use asset is depreciated on a straight-line basis and the lease liability is satisfied by lease payments applying the effective interest method, differences can occur between the asset and the liability, depending on the timing of lease payments. In addition, IFRS 16 replaces the straight-line operating lease expense under IAS 17 (recognised in cost of sales and selling, general, and administrative expenses) with a depreciation charge against the lease asset (recognised in cost of sales and selling, general, and administrative expenses) and an interest expense (recognised as a finance expense) on the lease liability. As a result, the interest element relating to lease payments will no longer be included in operating profit and Adjusted EBIT in FY 2019 when comparing to FY 2018. Adjusted EBIT for FY 2019 is €1,255 million. The implementation of IFRS 16 has led to an increase in Adjusted EBIT of €5 million in 2019. This amount represents the difference between the calculated operating lease expense (excluding short-term and low-value leases that do not qualify as right-of-use leases under IFRS 16) for FY 2019 under IAS 17 (the old lease standard) minus the recorded depreciation related to the right-of-use asset recognised as part of the Adjusted EBIT in FY 2019. Adjusted EBITDA for FY 2019 is €1,551 million. The implementation of IFRS 16 has led to an increase in Adjusted EBITDA €75 million in 2019. This amount represents the calculated operating lease expenses (excluding short-term and low-value leases that do not qualify as right-of-use leases under IFRS 16) for FY 2019 under IAS 17 (the old lease standard). The company's lease activities have not significantly changed in FY 2020.

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