

This document constitutes the base prospectus of Brenntag Finance B.V. in respect of non-equity securities for the purpose of Part IV of the Luxembourg Law of July 16, 2019 on Prospectuses for Securities (Loi relative aux prospectus pour valeurs mobilières, the "**Luxembourg Law**") (the "**Prospectus**"). It has been drawn up pursuant to the Luxembourg Law together with the rules governing the functioning of the Luxembourg Stock Exchange.



Brenntag Finance B.V.

(a private company with limited liability incorporated under the laws of The Netherlands)

as Issuer

EUR 3,000,000,000

Programme for the Issuance of Debt Instruments (the "**Programme**")

unconditionally and irrevocably guaranteed by

Brenntag SE

(a European company incorporated under the laws of the Federal Republic of Germany,
having its corporate domicile in Essen, Germany)

Under the EUR 3,000,000,000 Debt Issuance Programme described in this Prospectus, Brenntag Finance B.V. (the "**Issuer**") may from time to time issue notes in bearer form (the "**Notes**"). The aggregate principal amount of Notes outstanding will not at any time exceed EUR 3,000,000,000 (or its equivalent in any other currency).

The Notes will have the benefit of an unconditional and irrevocable guarantee (the "**Guarantee**") from Brenntag SE (the "**Guarantor**"). The Guarantor has also issued guarantees to secure other indebtedness of its subsidiaries within the meaning of Section 17 of the German Stock Corporation Act (*Aktiengesetz*) (together the "**Brenntag Group**" or the "**Group**").

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 Tranche of Notes (as defined below) will be set out in the final terms (each a "**Final Terms**") for such Tranche of Notes.

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

This Prospectus has been approved as a prospectus in compliance with the Rules and Regulations of the Luxembourg Stock Exchange dated January 2020 by the Luxembourg Stock Exchange which is the competent entity for the purpose of Part IV of the Luxembourg Law.

Application has been made to list notes issued under the Programme on the official list of the Luxembourg Stock Exchange and to trade such notes (the "**Notes**") on the Euro MTF operated by the Luxembourg Stock Exchange, which is a multilateral trading facility for the purposes of the Markets in Financial Instruments Directive 2014/65/EU (as amended, "**MiFID II**"), and therefore a non-EU-regulated market (a "**Non-EU-Regulated Market**"). However, Notes may also be listed and traded on further Non-EU-Regulated Markets or not be listed at all.

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

Arranger

Deutsche Bank

Dealers

BNP PARIBAS

Commerzbank

Deutsche Bank

ING

Mizuho Securities

BofA Securities

Crédit Agricole CIB

HSBC

Helaba

MUFG

UniCredit

The date of this Prospectus is September 24, 2021. This Prospectus and any supplement to the Prospectus will be published in electronic form together with all documents incorporated by reference on the website of the Luxembourg Stock Exchange (www.bourse.lu) and on the website of Brenntag (www.brenntag.com) in the Section "Creditor Relations". It is valid for a period of twelve months from its date of publication. **The validity ends upon expiration of September 24, 2022.**

There is no obligation to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies when the Prospectus is no longer valid.

RESPONSIBILITY STATEMENT

Each of Brenntag Finance B.V., having its statutory seat in Amsterdam, the Netherlands, and its (registered) office at Donker Duyvisweg 44, 3316 BM Dordrecht, the Netherlands (the "**Issuer**" or the "**Company**"), and Brenntag SE, having its registered office at Messeallee 11, 45131 Essen, Germany (the "**Guarantor**"), and each with all of its subsidiaries within the meaning of Section 17 of the German Stock Corporation Act (*Aktiengesetz*) (together "**Brenntag**", the "**Brenntag Group**" or the "**Group**"), hereby accept in respect for itself only responsibility for the information given in this Prospectus and for the information which will be contained in the Final Terms.

The Issuer hereby declares that to the best of its knowledge the information contained in this Prospectus is in accordance with the facts and that this Prospectus makes no omission likely to affect its import.

NOTICE

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

Brenntag has confirmed to Deutsche Bank Aktiengesellschaft (the "**Arranger**") and to the dealers set forth on the cover page and any additional dealer appointed under the Programme (each a "**Dealer**" and together the "**Dealers**") that this Prospectus contains to the best of its knowledge all information which is material in the context of the Programme and the issue and offering of Notes thereunder, that the information contained herein is accurate and complete in all material respects and is not misleading, that the opinions and intentions expressed herein are honestly held and based on reasonable assumptions, that there are no other facts the omission of which would make this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading; that Brenntag has made all reasonable enquiries to ascertain all facts material for the purposes aforesaid.

To the extent permitted by the laws of any relevant jurisdiction neither the Arranger nor any Dealer accepts any responsibility for the accuracy and completeness of the information contained in this Prospectus or any supplement hereof, or any other document incorporated by reference nor for the information contained in any Final Terms.

The Issuer has undertaken with the Dealers to (i) prepare and publish a supplement to this Prospectus or publish a new Prospectus in the event of any significant new factor, material mistake or material inaccuracy relating to the information included in this Prospectus in respect of Notes issued on the basis of this Prospectus which is capable of affecting the assessment of the Notes and which arises or is noted between the time when this Prospectus has been approved and the time the admission to trading becomes effective, and (ii) where approval of the Luxembourg Stock Exchange of any such document is required, to have such document approved by the Luxembourg Stock Exchange.

No person has been authorized by the Issuer to give any information or to make any representation not contained in or not consistent with this Prospectus or any other document entered into in relation to the Programme or any information supplied by the Issuer or such other information as in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by the Issuer, the Arranger of the Programme or any of, the Dealers specified in the Section entitled "*General Description of the Programme*" (together with any additional financial institution to be appointed under the Programme from time to time by the Issuer, which appointment may be for a specific issue or on a permanent basis) or any of them.

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

This Prospectus is valid for 12 months from the date of approval of the base prospectus and it and any supplement hereto as well as any Final Terms reflect the status as of their respective dates of issue. Neither the delivery of this Prospectus, any supplement hereto, nor any Final Terms nor the offering, sale or delivery of any Note shall, in any circumstances, create any implication that the information

contained in such documents is accurate and complete subsequent to their respective dates of issue or that there has been no adverse change in the financial situation of the Issuer since such date or that any other information supplied in connection with the Programme is accurate at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Prospectus and any Final Terms and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession the Prospectus or any Final Terms comes are required to inform themselves about and to observe any such restrictions. For a description of certain restrictions applicable in the United States of America, the European Economic Area in general and the United Kingdom and Northern Ireland see "9.2 Selling Restrictions". In particular, 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 tax law requirements of the United States of America; subject to certain exceptions, Notes may not be offered, sold or delivered within the United States of America or to U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**")) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of 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 U.S. person, except in certain transactions permitted by U.S. tax regulations.

MIFID II product governance / target market – The Final Terms in respect of any Notes may 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.

UK MiFIR product governance / target market – The Final Terms in respect of any Notes may 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 person subsequently offering, selling or recommending the Notes 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 MiFID II Product Governance Rules under Commission Delegated Directive 2017/593 (the "**MiFID II Product Governance Rules**") or 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 MiFID II Product Governance Rules or the UK MiFIR Product Governance Rules.

PRIIPs / IMPORTANT – EEA Retail Investors – If the Final Terms in respect of any Notes include a legend entitled "*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 MiFID II; or (ii) a customer within the meaning of Directive 2016/97/EU, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, if the above mentioned legend is included in the relevant Final Terms, 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 or in the UK may be unlawful under the PRIIPs Regulation.

IMPORTANT – UK Retail Investors – If the Final Terms in respect of any Notes include a legend entitled "*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"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Authority ("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. 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.

The language of this Prospectus is English. The German versions of the English language Terms and Conditions (as defined below) and Guarantee are shown in this Prospectus for additional information. As to form and content, and all rights and obligations of the holders of the Notes (the "**Holders**"), the Guarantor and the Issuer under the Notes to be issued, German is the controlling legally binding language if so specified in the relevant Final Terms. The Issuer accepts responsibility for the information contained in this Prospectus and confirms that the non-binding translation of the Terms and Conditions (as defined below) and Guarantee, either in the German or English language, correctly and adequately reflects the respective binding language version.

The Notes issued pursuant to this Prospectus are complex financial instruments and are not a suitable or appropriate investment for all investors.

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

Neither the Prospectus nor any Final Terms may be used for the purpose of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation.

Neither this Prospectus nor any Final Terms constitutes an offer or an invitation to subscribe for or to purchase any Notes and should not be considered as a recommendation by the Issuer, the Arranger, the Dealers or any of them that any recipient of this Prospectus or any Final Terms should subscribe for or purchase any Notes.

In connection with the issue of any Tranche of Notes under the Programme, the Dealer or Dealers (if any) named as the Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) named 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, stabilization may not necessarily occur. Any stabilization action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilization action or over-allotment must be conducted by the relevant Stabilization Manager(s) (or persons acting on behalf of any Stabilization Manager(s)) in accordance with all applicable laws and rules.

In this Prospectus all references to "€", "EUR", "Euro", "euro" and "EURO" are to the currency introduced at the start of the third stage of the European Economic and Monetary Union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of May 3, 1998 on the introduction of the euro, as amended, all references to "U.S. dollars" and "US \$" are to the lawful currency of the United States of America, all references to "British Pound Sterling" and "GBP" are to the lawful currency of the United Kingdom.

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

Any descriptions or references to business figures or developments refer to the financial years 2019 and 2020, unless specified otherwise.

The information on any website included in the Prospectus, except for the websites listed in "*Incorporation by Reference*" below, do not form part of the Prospectus and has not been scrutinized or approved by the Luxembourg Stock Exchange.

Interest amounts payable on Notes with a fluctuating rate of interest ("**Floating Rate Notes**") will be calculated by reference to a specific benchmark which will be provided by an administrator.

As of the date of this Prospectus, the specific benchmark applicable to an issue of Floating Rate Notes has not yet been determined. However, amounts payable under Floating Rate Notes may be calculated by reference to EURIBOR (Euro Interbank Offered Rate) which is provided by the European Money Markets Institute (EMMI). As at the date of this Prospectus, EMMI appears in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (ESMA) pursuant to Article 36 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of June 8, 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (the "**Benchmarks Regulation**" or "**BMR**"). In case Notes are issued which make reference to another benchmark or there was any change with regard to the above benchmark, the applicable Final Terms will specify the name of the specific benchmark and the relevant administrator. In such case, the applicable Final Terms will further specify if the relevant administrator is included in the ESMA Register or whether the transitional provisions in Article 51 of the Benchmarks Regulation apply.

The Final Terms will specify the name of the specific benchmark and the relevant administrator. In such case the Final Terms will further specify if the relevant administrator is included in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmarks Regulation or whether the transitional provisions in Article 51 of the Benchmarks Regulation apply (in which case the relevant administrator would not be required to obtain authorization or registration (or, if the relevant administrator is located outside the EEA, recognition, endorsement or equivalence)).

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

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

FORWARD-LOOKING STATEMENTS

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

Forward-looking statements in this Prospectus are based on current estimates and assumptions that the Issuer makes to the best of its present knowledge. These forward-looking statements are subject to risks, uncertainties and other factors which could cause actual results, including Brenntag Group's financial condition and results of operations, to differ materially from and be worse than results that have expressly or implicitly been assumed or described in these forward-looking statements. Brenntag Group's business is also subject to a number of risks and uncertainties that could cause a forward-looking statement, estimate or prediction in this Prospectus to become inaccurate. Accordingly, investors are strongly advised to read the following Sections of this Prospectus: "*Risk Factors*" and "*Brenntag*". These Sections include more detailed descriptions of factors that might have an impact on Brenntag Group's business and the markets in which it operates.

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

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

The audited consolidated financial statements of Brenntag Group as at and for the financial year ended December 31, 2020, the audited consolidated financial statements of Brenntag Group as at and for the financial year ended December 31, 2019, and the unaudited consolidated interim financial statements of Brenntag Group for the six-month period ending June 30, 2021, each incorporated by reference in this Prospectus, were prepared in accordance with IFRS as adopted by the European Union. The audited unconsolidated financial statements of the Issuer as at and for the financial year ended December 31, 2020, the audited unconsolidated financial statements of the Issuer as at and for the financial year ended December 31, 2019, each incorporated by reference in this Prospectus, were prepared in accordance with Dutch GAAP.

The Prospectus contains information sourced from industry reports published by third parties, market research reports and publicly available information of third parties. These publications generally state that the information they contain has originated from sources assumed to be reliable, but that the accuracy and completeness of such information is not guaranteed and that the calculations contained therein are based on assumptions. Such information has not been independently verified by the Issuer or the Guarantor and the Issuer and the Guarantor assume no responsibility for the accuracy of any such information. Therefore, investors should exercise care when considering such information. Market studies are frequently based on information and assumptions that may be neither exact nor appropriate, and their methodology is by nature forward-looking and speculative.

ALTERNATIVE PERFORMANCE MEASURES

This Prospectus contains certain alternative performance measures ("APMs") which are not recognized financial measures under the International Financial Reporting Standards as issued by the International Accounting Standards Board and as adopted by the European Union ("IFRS"). Such APMs must be considered only in addition to, and not as a substitute for or superior to, financial information prepared in accordance with IFRS included elsewhere in the Prospectus. Investors are cautioned not to place undue reliance on these APMs and are also advised to review them in conjunction with the financial statements of the Issuer and of the Guarantor and related notes.

This Prospectus contains the following alternative performance measures:

- **"Operating Gross Profit"** (the difference between external sales and cost of materials),
- **"Operating EBITDA"** (operating profit plus amortization of intangible assets as well as depreciation of property, plant and equipment, right-of-use assets and investment property, adjusted for certain items),
- **"Working Capital"** (trade receivables plus inventories less trade payables),
- Investments in non-current assets ("**CAPEX**") (other additions to property, plant and equipment as well as other additions to intangible assets),
- **"Free Cash Flow"** (Operating EBITDA less CAPEX plus/less changes in working capital less principal and interest payments on lease liabilities), provided that figures related to Free Cash

Flow for the financial years until (and including) 2018 included in this Prospectus do not include payments on lease liabilities; i.e., payments on lease liabilities are only deducted in the calculation of Free Cash Flow as from (and including) the financial year 2019,

- **"Leverage"** (Net Financial Liabilities divided by the last twelve-month Operating EBITDA), and
- **"Net Financial Liabilities"** or **"Net Debt"** (non-current financial liabilities, non-current lease-liabilities, current financial liabilities plus current lease liabilities less cash and cash equivalents), provided that figures related to Net Financial Liabilities or Net Debt for the financial years until (and including) 2018 included in this Prospectus do not include non-current and current lease liabilities; i.e., non-current and current lease liabilities are only included in the calculation of Net Financial Liabilities and Net Debt as from (and including) the financial year 2019.

These performance measures are not recognized as financial measure under IFRS (the **"Alternative Performance Measure"**).

The Alternative Performance Measures are presented by the Issuer for the Brenntag Group taken as a whole because it believes that such measures are frequently used by securities analysts, investors and other interested parties in evaluating companies belonging to the same industry as Brenntag Group.

The Alternative Performance Measures are not recognized as measures under IFRS or HGB and should not be considered as substitutes for measures of profitability or liquidity determined in accordance with IFRS. The Alternative Performance Measures do not indicate whether cash flow will be sufficient or available for the Brenntag Group's cash requirements (including debt service), and they may not necessarily develop in line with the Brenntag Group's operating results. The Alternative Performance Measures are not meant to be indicative of future results. Because not all companies calculate such Alternative Performance Measures in the same way, the Brenntag Group's presentation of the Alternative Performance Measures is not necessarily comparable with similarly entitled measures used by other companies.

For definitions and the relevance of the use of the Alternative Performance Measures see pages 46 and 47 under caption "Financial Management System" and note 28 to the audited consolidated financial statements of Brenntag SE, as at and for the financial year ended December 31, 2020, as included in the Annual Report 2020 of Brenntag SE, which are incorporated by reference into and form part of this Prospectus.

ESG RATINGS

The Guarantor's exposure to Environmental, Social and Governance ("**ESG**") risks and the related management arrangements established to mitigate those risks has been or may be assessed by several agencies, among others, through environmental, social and governance ratings ("**ESG ratings**").

ESG ratings may vary amongst ESG ratings agencies as the methodologies used to determine ESG ratings may differ. The Guarantor's ESG ratings are not necessarily indicative of its current or future operating or financial performance, or any future ability to service the Notes and are only current as of the dates on which they were initially issued. Prospective investors must determine for themselves the relevance of any such ESG ratings information contained in this Prospectus or elsewhere in making an investment decision. Furthermore, ESG ratings shall not be deemed to be a recommendation by the Issuer, the Guarantor, the Arranger, the Dealers or any other person to buy, sell or hold the Notes. Currently, the providers of such ESG ratings are not subject to any regulatory or other similar oversight in respect of their determination and award of ESG ratings. For more information regarding the assessment methodologies used to determine ESG ratings, please refer to the relevant ratings agency's website (which website does not form a part of, nor is incorporated by reference in, this Prospectus).

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1 GENERAL DESCRIPTION OF THE PROGRAMME

1.1 General

Under the Programme, Brenntag Finance B.V. may from time to time issue Notes in Series (as defined below) (each Series consisting of one or more Tranches) to one or more of the following Dealers: Deutsche Bank Aktiengesellschaft, BNP Paribas, BofA Securities Europe SA, Commerzbank Aktiengesellschaft, Crédit Agricole Corporate and Investment Bank, HSBC Continental Europe, ING Bank N.V., Mizuho Securities Europe GmbH, MUFG Securities (Europe) N.V., Unicredit Bank AG, Landesbank Hessen-Thüringen Girozentrale and any additional Dealer appointed under the Programme from time to time by the Issuer, which appointment may be for a specific issue or on an ongoing basis or directly to investors.

Deutsche Bank Aktiengesellschaft acts as Arranger in respect of the Programme.

Deutsche Bank Aktiengesellschaft will act as fiscal agent and paying agent (the "**Fiscal Agent**"), and other institutions, all as indicated in the applicable Final Terms, will act as paying agents (the "**Paying Agents**").

The maximum aggregate principal amount of the Notes at any time outstanding under the Programme will not exceed EUR 3,000,000,000 (or its equivalent in any other currency). The Issuer may increase the amount of the Programme in accordance with the terms of the dealer agreement from time to time.

Notes may be issued on a continuing basis to one or more of the Dealers. Notes may be distributed by way of public or private placements and, in each case, on a syndicated or non-syndicated basis. The method of distribution of each Tranche will be stated in the Final Terms.

Notes may be issued on a continuous basis in Tranches. One or more Tranches, which are expressed to be consolidated and forming a single series and identical in all respects, but having different issue dates, interest commencement dates, issue prices and dates for first interest payments may form a Series ("**Series**") of Notes. Further Notes may be issued as part of existing Series. The specific terms of each Tranche will be set forth in the applicable Final Terms.

Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer(s) and as indicated in the applicable Final Terms save that the minimum denomination of the Notes will be, if in Euro, EUR 100,000, if in any currency other than Euro, in an amount in such other currency at least equivalent to EUR 100,000 at the time of the issue of Notes. Notes will be issued with a maturity of twelve months or more. The Notes will be freely transferable in accordance with the rules and regulations of the relevant Clearing System.

The specific terms of each Tranche will be set forth in the applicable Final Terms. The Final Terms of Notes listed on the official list and admitted to trading on the Euro MTF operated by the Luxembourg Stock Exchange will be displayed on the website of the Luxembourg Stock Exchange (www.bourse.lu). In the case of Notes listed on any other stock exchange, the Final Terms will be displayed on the website of Brenntag (www.brenntag.com).

Notes may be issued at an issue price which is at par or at a discount to, or premium over, par, as stated in the applicable Final Terms. The issue price for Notes to be issued will be determined at the time of pricing on the basis of a yield which will be determined on the basis of the orders of the investors which are received by the Dealers during the offer period. Orders will specify a minimum spread and may only be confirmed at or above such yield. The resulting spread will be used to determine an issue price, all to correspond to the yield.

The yield for Notes with fixed interest rates will be calculated by the use of the ICMA method, which determines the effective interest rate of notes taking into account accrued interest on a daily basis.

The Risk Factors included into this Prospectus are limited to risks which are (i) specific to Brenntag Finance B.V. as Issuer as well as to the Notes, and (ii) material for taking an informed investment decision. They are presented in a limited number of categories depending on their nature. In each category the most material risk factor is mentioned first.

Application has been made to list Notes on the official list of the Luxembourg Stock Exchange and to admit the Notes to trading on the Euro MTF operated by the Luxembourg Stock Exchange. Notes may further be issued under the Programme which may be listed on any other stock exchange or will not be listed on any stock exchange.

Notes will be accepted for clearing through one or more Clearing Systems as specified in the applicable Final Terms. These systems will include those operated by Clearstream Banking AG (Neue Börsenstraße 1, 60487 Frankfurt am Main, Federal Republic of Germany), Clearstream Banking S.A. (42 Avenue JF Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg) and Euroclear Bank SA/NV (Boulevard du Roi Albert II, 1210 Brussels, Belgium). Notes denominated in euro or, as the case may be, such other currency recognised from time to time for the purposes of eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem are intended to be held in a manner, which would allow Eurosystem eligibility. For that purpose the Notes will be deposited initially upon issue with in the case of (i) a new global note either by Clearstream Banking S.A., Luxembourg or Euroclear Bank SA/NV as common safekeeper or, (ii) a classical global note by Clearstream Banking AG, Frankfurt am Main. It does not necessarily mean that the Notes will be recognized 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.

1.2 Issue Procedures

1.2.1 General

The Issuer and the relevant Dealer(s) will agree on the terms and conditions of the Notes applicable to each particular Tranche (the "**Conditions**"). The Conditions will be constituted by the relevant set of Terms and Conditions of the Notes set forth below (the "**Terms and Conditions**") as further specified by the provisions of the Final Terms as set out below.

1.2.1.1 Options for sets of Terms and Conditions

A separate set of Terms and Conditions applies to each type of Notes, as set forth below. The Final Terms provide for the Issuer to choose among the following Options:

Option I – Terms and Conditions for Notes with fixed interest rates;

Option II – Terms and Conditions for Notes with floating interest rates.

1.2.1.2 Documentation of the Conditions

The Issuer may document the Conditions of an individual issue of Notes in either of the following ways:

- The Final Terms shall be completed as set out therein. The Final Terms shall determine which of Option I or Option II, including certain further options contained therein, respectively, shall be applicable to the individual issue of Notes by replicating the relevant provisions and completing the relevant placeholders of the relevant set of Terms and Conditions as set out in the Prospectus in the Final Terms. The replicated and completed provisions of the set of Terms and Conditions shall constitute the Conditions, which will be attached to each global note representing the Notes of the relevant Tranche.
- Alternatively, the Final Terms shall determine which of Option I or Option II and of the respective further options contained in each of Option I or Option II are applicable to the individual issue by only referring to the specific Sections of the relevant set of Terms and Conditions as set out in the Prospectus. The Final Terms will specify that the provisions of the Final Terms and the relevant set of Terms and Conditions as set out in the Prospectus, taken together, shall constitute the Conditions. Each global note representing a particular Tranche of Notes will have the Final Terms and the relevant set of Terms and Conditions as set out in the Prospectus attached.

1.2.1.3 Determination of Options / Completion of Placeholders

The Final Terms shall determine which of Option I or Option II shall be applicable to the individual issue of Notes. Each of the sets of Terms and Conditions of Option I or Option II contains also certain further options (characterised by indicating the optional provision through instructions and explanatory notes

set out in the square brackets within the text of the relevant set of Terms and Conditions as set out in the Prospectus) as well as placeholders (characterised by square brackets which include the relevant items) which will be determined by the Final Terms as follows:

The Issuer will determine which options will be applicable to the individual issue either by replicating the relevant provisions in the Final Terms or by reference of the Final Terms to the Sections of the relevant set of Terms and Conditions as set out in the Prospectus. If the Final Terms do not replicate or refer to an alternative or optional provision it shall be deemed to be deleted from the Conditions.

1.2.1.4 Completion of Placeholders

The Final Terms will specify the information with which the placeholders in the relevant set of Terms and Conditions will be completed. In case the provisions of the Final Terms and the relevant set of Terms and Conditions, taken together, shall constitute the Conditions. The relevant set of Terms and Conditions shall be deemed to be completed by the information contained in the Final Terms as if such information were inserted in the placeholders of such provisions.

In that case, all instructions and explanatory notes and text set out in square brackets in the relevant set of Terms and Conditions and any footnotes and explanatory text in the Final Terms will be deemed to be deleted from the Conditions.

1.2.1.5 Controlling Language

The Issuer will elect either German or English to be the controlling language of the respective Conditions.

2 RISK FACTORS

The following is a disclosure of risk factors that may affect the ability of the Issuer and the Guarantor to fulfil its obligations under the Notes and/or the Guarantee, respectively, and that are material to the Notes in order to assess the market risks associated with the Notes. Prospective investors should consider these risk factors prior to deciding to purchase the Notes.

The sequence in which the following risk factors are listed is not an indication of their likelihood to occur or of the extent of their commercial consequences. Prospective investors should consider all information provided in this Prospectus and consult with their own professional advisers (including their financial, accounting, legal and tax advisers) if they consider it necessary. In addition, investors should be aware that the risks described may combine and thus intensify one another.

Should one or more of the risks described below materialize, this may have a material adverse effect on the cash flows, results of operations and financial condition of the Issuer, the Guarantor and the other members of the Brenntag Group. Moreover, if certain of these risks occur, the market value of the Notes and the likelihood that the Issuer and the Guarantor will be in a position to fulfill their obligations under the Notes and/or the Guarantee may decrease, in which case prospective investors could lose all or part of their investments.

Words and expressions defined in "Terms and Conditions" of the Notes below shall have the same meanings in this section.

2.1 Risk Factors regarding the Issuer and the Guarantor

2.1.1 Risks Relating to Brenntag Finance B.V.

Brenntag Finance B.V.'s operations depend on the ability of Brenntag SE and other members of Brenntag Group to meet their payment obligations under loans provided to them by Brenntag Finance B.V. All debt securities of Brenntag Finance B.V. are wholly and unconditionally guaranteed by Brenntag SE in respect of principal and interest payments, which includes the Guarantee as stated in this Prospectus covering the due payment of principal and interest and any other amounts payable in respect of any and all Notes that may be issued by the Issuer under the Programme from time to time. If Brenntag SE or other members of the Brenntag Group are unable to meet their payment obligations, Brenntag SE may become unable to meet its obligations under the Guarantee and the Issuer faces significant financial risks, may become unable to make payments of principal and interest and may have to cease its operations.

2.1.2 Risks Relating to the Business of the Brenntag Group

2.1.2.1 *Brenntag is exposed to demand fluctuations and other developments in the broader economy, including but not limited to the manufacturing sector.*

The chemical distribution industry is particularly exposed to the level of industrial and manufacturing activity, as well as to levels of government spending in the relevant markets. Brenntag's business is susceptible to downturns in the relevant regions, i.e. Europe, Middle East and Africa ("**EMEA**"), North America, Latin America and Asia Pacific economies, including China. Brenntag's profit margins, as well as overall demand for its products, could decline as a result of factors outside its control, including economic recessions, significant episodes of inflation, fluctuations in interest and exchange rates, and changes in the fiscal or monetary policies of governments.

General economic conditions and macroeconomic trends could negatively affect overall demand for chemicals, as well as the creditworthiness of Brenntag's customers. If overall demand for chemical products declines significantly, it could have a substantial negative impact on Brenntag's sales and profitability. If the creditworthiness of Brenntag's customers declines, Brenntag would face an increased credit risk with respect to its trade receivables. Specific major events affecting the markets in which Brenntag operates, including but not limited to natural disasters and major national or international political and/or monetary developments could also have an adverse impact on Brenntag's regional business or results of operations, which could, individually or in combination with developments in other regions, have a material adverse effect on the Brenntag Group's business, financial condition and results of operations.

2.1.2.2 Brenntag's industries and business operations are subject to various risks relating to global or local outbreaks of infectious diseases and other public health crises. In particular, Brenntag is affected from the fallout of the outbreak of the recent Coronavirus pandemic.

As a globally active Group, Brenntag is directly and, through customers, suppliers and other business partners, indirectly exposed to various risks arising out of or in relation to global and local spreads of infectious diseases, such as the Coronavirus pandemic ("**COVID-19**"), or other forms of public health crises. Risks stem not only from the immediate effect of such crises but also from any measures aimed at limiting their impact, including, but not limited to, restrictions on travel, imposition of quarantines, prolonged closures of workplaces, curfews or other social distancing measures, including the social impact of such measures. Such measures may be required by public health laws, imposed by public authorities on international, national or local level, required under best practices in Brenntag's industries or implemented under Brenntag's own or its customers' or suppliers' environmental, health and safety ("**HSE**") standards.

Due to the current overall economic conditions, the economic forecasts are subject to an exceptionally high degree of uncertainty. In addition, despite the accelerated development and approval of new vaccines as well as the ongoing vaccination in many countries, there is still an uncertainty associated with the appearance of new virus mutations and effectiveness of existing vaccines, the sufficient supply of appropriate vaccines, their production, distribution and correct administration as well as the willingness of the majority of the population to get vaccinated. COVID-19 has already resulted in lockdowns and various levels of restrictions of movement being imposed globally, including many countries where Brenntag is active, which could have significant negative effects on the economy and Brenntag's business. However, there is no guarantee that such measures, or a combination thereof, are effective means to combat such an outbreak and the implications resulting therefrom.

The extent to which global and local economies, the industries in which Brenntag is active in, Brenntag's business operations and the business operation of its customers and suppliers are affected by public health crises depends on a number of factors. Those factors include, but are not limited to, the spread of diseases and the duration of outbreaks, timing, adequacy and effectiveness of countermeasures, including vaccination programs, imposed by public health laws or public authorities at international, national or local level and the level of civil compliance with such measures. There can be no guarantee that such countermeasures, or a combination thereof, are effective means to combat such an outbreak and the implications resulting therefrom. A continuing public health crisis due to the inefficiency of relevant measures as well as the effects of the countermeasures themselves may have material adverse effects on Brenntag's business, financial position and results of operations.

In particular, Brenntag is subject to the following risks relating to such crises:

- the spread of infectious diseases among Brenntag's workforce may adversely interrupt, and even result in a shutdown of Brenntag's operations, internal functions, and service and sales activities, particularly in the case of a high sickness rate or quarantines, which could result in a loss of productivity. Social distancing according to public health laws or Brenntag's HSE standards in warehouses, offices and sites may lead to inefficiencies or cost increases. Under such laws and standards, Brenntag may be required to temporarily suspend its activities which could materially adversely affect Brenntag's internal processes and supply chains;
- similar risks affecting key suppliers and restrictions to the free transfer of goods and supplies on which Brenntag depends may lead to declines in production along Brenntag's supply chains or supply chain disruptions and may result in growing shortages of selected chemicals on the one hand and a further weakening in demand on the other or shutdowns on Brenntag's side, and Brenntag may not be able to fulfill its obligations towards its customers in a timely manner. Brenntag's resulting inability to perform its contractual obligations may subject Brenntag to claims of non-performance or damages;
- the impact of public health crises such as COVID-19 could have severe effects on global and national economies and even lead to a prolonged recession and an increased global debt level, adversely affecting demand for Brenntag's offerings;
- the fallout from COVID-19 may lead to a tougher business environment resulting in substantial strain on banks' balance sheets and regulatory indicators and metrics. In addition, capital

markets financing and other funding sources could become more volatile and expensive. Such effects could increase financing costs and re-financing risks for Brenntag, its customers and suppliers and may result in customers deferring or canceling planned investments, leading to less demand for Brenntag's offering, or could also lead to requests for the renegotiation of contracts or for deferrals of payments by Brenntag's customers. Brenntag's customers or suppliers may also face financial difficulties or even insolvencies and banks themselves may face liquidity and refinancing challenges that could result in limited access to or increasing costs to obtain financing products and other financial services.

Global or local spreads of infectious diseases and measures aimed at limiting their impact could have a material adverse effect on Brenntag's business, financial position and results of operations and such effects would be greater if various risks, including potential quarantines, suspensions of business operations, travel restrictions and their general effects on the business environments took effect simultaneously.

As of the date of this Prospectus, the COVID-19 pandemic continues to pose risks to regional and global economic performance. As a result, Brenntag's business performance remains uncertain and there is uncertainty relating to the severity of the near- and long-term adverse impact of COVID-19 on the global economy and the global financial markets, and Brenntag is unable to accurately predict the near-term or long-term impact of COVID-19 on its business.

2.1.2.3 Brenntag faces intense competition, both from other third-party distributors and from chemical producers, in many of the markets in which it operates.

Brenntag faces intense competition. Many of the products Brenntag distributes are made to industry specifications and are interchangeable with products that other third-party chemical distributors also offer. Especially with regard to industrial chemicals, the chemicals Brenntag distributes often are available from a number of suppliers and distributors. The competitive pressure Brenntag faces is particularly strong in sectors and markets where local competitors hold strong positions. Furthermore, during economic downturns, chemical producers or distributors could decide to flood the market with products to gain liquidity when faced with declining profits. Such practices, or increased competition from existing or new competitors, could depress the profit margins on Brenntag's products and services, which could have an adverse effect on its business, financial condition and results of operations.

In addition, in some of the markets in which Brenntag operates and in respect of certain products, large chemical producers sometimes choose to distribute its products directly to end-user customers, rather than to rely on a third-party distributor. While Brenntag believes that it is not dependent on sales of any particular supplier's products, if the market were to move generally toward more chemical distribution in-sourcing, Brenntag may find itself underbid by suppliers, or products may become unavailable to Brenntag. Any of these developments could have a material adverse effect on Brenntag's business, financial condition and results of Brenntag's operations.

2.1.2.4 Brenntag operates in a consolidating market environment.

Brenntag operates in an industry which is highly fragmented on a global scale, but in which there has been a trend toward consolidation in recent years. Consolidations of Brenntag's competitors into larger companies may jeopardize the strength of Brenntag's positions in one or more of the markets in which Brenntag operates and any advantages Brenntag currently enjoys due to the comparative scale of its operations. Furthermore, consolidation in other markets under certain circumstances may make market entries increasingly difficult and impact Brenntag's growth opportunities. Losing some of those advantages could adversely affect its business, financial condition and results of operations, as well as its growth potential.

2.1.2.5 Brenntag might be unable to successfully integrate or achieve the expected benefits from past or future acquisitions and its growth strategy could be unsuccessful.

During the past several years Brenntag has completed a number of acquisitions as a means of expanding its business, and it is an important part of Brenntag's strategy to pursue targeted acquisitions in the future. To the extent Brenntag is successful in making acquisitions Brenntag may have to expend substantial amounts of cash, incur debt, assume loss-making divisions and incur other types of expenses. In particular, future acquisitions could result in increased indebtedness and significant

commitments of management resources. Brenntag might not achieve the cost savings, synergies or other benefits that it hopes to achieve from acquisitions. Brenntag cannot guarantee that the ongoing integration of recently acquired operations or the integration of any future acquisitions will yield benefits to its Group that are sufficient to justify the expenses Brenntag incurred or will incur in completing such acquisitions. Brenntag could also incur extraordinary or unexpected legal, regulatory, contractual, labor or other costs as a consequence of acquisitions, in particular with regard to acquisitions in emerging markets. Furthermore, its future acquisitions might not be as successful as the acquisitions Brenntag has completed in the past. The competitive situation might change due to a higher price environment for acquisitions, putting the current growth strategy at risk with respect to profitability. In addition, Brenntag's broader growth strategy could be unsuccessful and might fail to achieve anticipated benefits for its Group's future earnings and profitability which could also lead to an adverse effect on its financial condition and results from operations.

2.1.2.6 *In connection with acquisitions, Brenntag might inadvertently acquire or retain actual or potential liabilities or defects.*

Acquisitions are an important part of Brenntag's strategy, and Brenntag engages in a relatively large number of these transactions in the course of its business. In connection with these transactions, Brenntag cannot rule out that, in spite of the due diligence it performs, Brenntag will not inadvertently or unknowingly acquire, as the case may be, actual or potential liabilities or defects, including but not limited to the following: legal claims, including but not limited to third-party liability and other tort claims; claims for breach of contract; employment-related claims; infringements of export control regulations. environmental liabilities, conditions or damage; hazardous materials or liability for hazardous materials; or tax liabilities. If Brenntag acquires or retains, as the case may be, any of these or other liabilities, and such liabilities are not adequately covered by an applicable and enforceable indemnity, keep well, guarantee or similar agreement from a creditworthy counterparty, Brenntag could become actually liable for them. Such liabilities, if they materialize, could have a material adverse effect on Brenntag's business, financial condition and results of operations.

2.1.2.7 *Brenntag may incur incremental indebtedness or use cash on balance sheet to finance future acquisitions.*

Brenntag's strategy includes making of selective bolt-on acquisitions that match defined criteria. Brenntag may choose to finance the consummation of such acquisitions through the use of cash on balance sheet or by incurring additional indebtedness. Potential reduction of cash on balance sheet or increase in indebtedness may increase the amount of debt Brenntag has to refinance and may lead to an increase of Brenntag's leverage ratio. If Brenntag fails to integrate the acquisitions successfully, these risks would intensify one another and might have a material adverse effect on Brenntag's business, financial condition and results of operations.

2.1.2.8 *Brenntag might not be able to implement the content and/or meet the planned schedule in relation to "Project Brenntag"*

Brenntag is currently undergoing a major transformation programme ("**Project Brenntag**"). With this programme, Brenntag aims to adopt a more focused approach to its market activities, build stronger partnerships with Brenntag's customers and suppliers, and reduce complexity. The core elements are the new operating model comprising two global divisions with a strong focus on customer and supplier requirements, a distinct go-to-market approach derived from that, (infra-)structural topics as well as supporting people and change management measures. As a result of Project Brenntag, Brenntag is undergoing a process of focused adaptation and change. If Brenntag is unable to implement the content and / or meet the schedule as planned, or if Brenntag's plans are not well received by the market, this could negatively impact Brenntag's business relationships with customers and suppliers as well as the status of Brenntag's business and its results of operations. In addition, the focus on transformation measures may result in inefficiencies in day-to-day operations and the change process in unplanned employee departures. If the aforementioned risks materialize this could have a material adverse effect on Brenntag's business, financial condition and results of operations.

2.1.2.9 *Brenntag may fail to comply with environmental, social and governance (ESG) standards and expectations*

The Brenntag Group must increasingly meet environmental, social and governance ("**ESG**") standards and expectations regarding environmental concerns (e.g., climate change and sustainability), social

concerns (e.g., diversity and human rights), and corporate governance concerns (e.g., employee relations) when making business and financing decisions. As part of the Group risk management, Brenntag also analyzes aspects of corporate social responsibility ("**CSR**"), such as environmental matters, employee matters, human rights, anti-corruption and bribery matters and the risks related to those matters. Brenntag may not always be able to identify and adequately assess the relevant concerns, which may result in failure to meet ESG or its own CSR standards and expectations of stakeholders or the public. In addition, Brenntag may not be able to meet the targets and objectives as regards ESG which it has set for itself and communicated to the public. Any such failure could adversely impact the Group's reputation and may make an investment in the Notes ineligible for certain investors. At the same time, compliance with certain ESG standards may pose challenges to the Group's business and lead to additional costs in the business.

Furthermore, costs associated with meeting ESG and CSR standards and expectations but also physical impacts of climate change or legal risks for those deemed responsible for climate change may negatively affect the financial performance of Brenntag's customers and other counterparties.

2.1.2.10 Brenntag might not be able to pass through cost increases.

The prices and availability of the chemicals Brenntag delivers, as well as its costs, fluctuate over time. Brenntag might not always be able to pass through increases in the prices it pays for chemicals or increases in its costs base, including but not limited to transportation cost increases (for example, due to rising fuel prices) to customers.

2.1.2.11 Brenntag could fail in managing inventories properly.

In order to successfully manage its inventories of the chemicals it carries, Brenntag must estimate the demand of its customers and purchase supplies in its divisions and various regional segments that substantially correspond to the expected demand in those regional markets. If Brenntag overestimates demand and purchases too much of a particular chemical, it faces a risk that the price of that chemical will fall, leaving Brenntag with inventory that it cannot profitably sell. If Brenntag underestimates demand and does not purchase sufficient quantities of a particular chemical and prices of that chemical rise, it could be forced to purchase that chemical at an unprofitably high price in order to meet its customers' demand for that chemical. If either or both of these situations occur on a large-scale or systemic basis for its Group, it could have a material adverse effect on its business, financial condition and results of operations.

Furthermore, Brenntag faces the risk of dissatisfied customers and possible damage to its reputation if Brenntag is short on inventories of a particular chemical and is therefore unable to meet its customers' demand for that chemical. Access to certain chemicals can be difficult due to various reasons, such as relationship management issues with certain suppliers, especially in regions and countries where markets are less globalized or where Brenntag has a smaller presence or disruptions in the supply chain due to a number of reasons, including natural disasters, pandemics, economical or political instability, global tariffs and other reasons. In addition, Brenntag faces the risk of varying purchase prices in particular with regard to strategically important raw materials, which could not only affect Brenntag's supply chain and inventories but could also negatively affect Brenntag's cost structure and competitiveness. In addition, particularly in cases of pronounced cyclicity in the industry, it can be difficult to determine in advance what its customers' requirements for particular chemicals will be, and Brenntag could be asked to deliver larger-than-expected quantities of a particular chemical on short notice. If for any reason Brenntag experiences widespread, systemic difficulties in filling orders of its customers, Brenntag could face the risk of customer dissatisfaction, possible loss of customers, or paying a producer a higher price in order to obtain the needed chemical on short notice.

2.1.2.12 Accidents, environmental damage, misuse of Brenntag's products, major or systemic delivery failures or adverse health effects or other harm could result in damage to its reputation and substantial remedial obligations.

Brenntag's business depends to a significant extent on its customers' and suppliers' trust in its reputation for quality, safety and environmental responsibility. Actual or alleged instances of safety deficiencies, inferior product quality, exposure to hazardous materials resulting in illness, injury or other harm to persons or property, as well as misuse or misappropriation of its products, such as for use in terrorist activities or in the processing of illegal drugs, or of environmental damage caused by Brenntag or its products, could damage Brenntag's reputation in the markets in which it operates and could lead to

customers and suppliers becoming less willing to work with Brenntag. Any of these events, outcomes or allegations could also lead to its Group or Group companies becoming subject to substantial legal claims, and Brenntag could incur substantial legal fees and other costs in defending such legal claims.

Accidents or other incidents alleged to have taken place at Brenntag's facilities or to otherwise involve any of Brenntag's group companies, personnel or operations could also result in claims for damages by third parties. Since many of the chemicals that Brenntag handles are potentially dangerous, Brenntag is faced with the ongoing risk of explosions, fires and other hazards that can cause property damage, illness, physical injury or death. If such events occur, whether through Brenntag's own fault, through preexisting conditions at its facilities, through the fault of a third party, or through a natural disaster or other event outside its control, Brenntag's reputation could suffer significant damage. Brenntag could also become financially responsible, as a result of environmental or other laws or by court order, for substantial monetary damages or expensive remedial obligations, including but not limited to those resulting from third-party lawsuits or environmental clean-up obligations. The amount of any costs, including fines or damages payments that Brenntag might incur under such circumstances could substantially exceed any insurance Brenntag has to cover such losses.

An actual or alleged improper or late delivery of a product to a customer could result in legal claims against Brenntag and damage Brenntag's reputation in the market. Brenntag's business depends to a significant extent on its customers' and suppliers' trust in its reputation for reliability, quality, safety and environmental responsibility. Actual or alleged instances of safety deficiencies or inferior product quality, late delivery, or damage caused by Brenntag or Brenntag's products, could harm Brenntag's reputation in the markets in which it operates and could lead to customers and suppliers becoming less willing to work with Brenntag.

Any of these risks, if they materialize, could significantly harm Brenntag's reputation, expose Brenntag to substantial liabilities and could have a material adverse effect on Brenntag's business, financial condition and results of operations.

2.1.2.13 *Brenntag's business is subject to many operational risks for which Brenntag might not be adequately insured.*

Brenntag is exposed to risks including, but not limited to, accidents, environmental damage and other events which could potentially lead to interruptions of Brenntag's business operations and/or to Brenntag incurring significant costs. Although Brenntag attempts to cover these risks with insurance policies in instances and to the extent that Brenntag's management deems appropriate, Brenntag cannot guarantee that it will not incur losses beyond the limits, or outside the coverage, of its insurance policies. From time to time, various types of insurance for companies involved in chemical distribution have not been available on commercially acceptable terms or, in some cases, have been unavailable. Brenntag cannot assure investors that in the future it will be able to maintain existing coverage, or that premiums, which have increased significantly in the last several years, will not continue to increase in the future.

2.1.2.14 *Brenntag relies on the proper functioning of its computer and data processing systems.*

Brenntag's ability to keep its business operating depends on the functional and efficient operation of its computer and data processing and telecommunications systems around the world. Since computer and data processing systems are susceptible to malfunctions and interruptions (including due to equipment damage, power outages, computer viruses, in particular targeted hacking attacks by criminal organisations, and a range of other hardware, software and network problems) Brenntag cannot guarantee that it will not experience such malfunctions or interruptions in the future. Although Brenntag's IT system is diversified, including multiple server locations and a range of software applications for different regions and functions, and monitored by using Group-wide IT security standards, a significant or large-scale malfunction or interruption of Brenntag's computer or data processing systems could adversely affect its ability to manage and keep its operations running efficiently, particularly in the country, region, or functional area in which the malfunction occurs. If a malfunction results in a wider or sustained disruption to Brenntag's business, it could have a material adverse effect on Brenntag's business, financial condition and results of operations.

Furthermore, Brenntag has observed a global increase of cybersecurity threats and higher levels of professionalism in cybercrime, which pose a risk to the security of products, systems and networks and the confidentiality, availability and integrity of its data. The Group's IT environment could be

compromised, e.g., by attacks on its own or its IT service providers' networks that may also include cloud services, social engineering, data manipulations in critical applications and a loss of critical resources. There can be no assurance that Brenntag's own or its IT service providers' measures will address these threats under all circumstances. Any such attack or disruption may adversely affect Brenntag's business operations.

2.1.2.15 *Brenntag is dependent on its ability to attract talent and retain key management, technical, sourcing and sales personnel, as well as on continuing good relations with organized labor.*

Brenntag's management and employees are critical to the successful development and implementation of Brenntag's business strategy. If Brenntag fails to retain and attract the necessary key personnel to fill management and technical roles, it will adversely affect Brenntag's ability to operate its business effectively and could have a material adverse effect on its results of operations. In addition, Brenntag's business results depend largely upon the experience, knowledge of local market dynamics, technical know-how and long-standing customer and producer relationships of its sales and sourcing personnel. Furthermore, the implementation of "Project Brenntag" could increase the risk of unplanned employee departures, especially among high performers. If Brenntag is unable to retain or hire effective personnel to fill these roles at economically reasonable compensation levels, it could materially and adversely affect Brenntag's ability to operate profitably and grow its business. Brenntag's business and results of operations could also be negatively affected in the event of strikes or problems with organized labor.

2.1.2.16 *Brenntag is dependent on the performance of decentral management.*

Brenntag's management system provides its decentral management with certain discretion over operations. Responsibility for profit and loss and reporting are allocated to decentral units, and decentral management is, within certain guardrails, responsible for making operational decisions, including product portfolio, sourcing, pricing and other sales decisions which has been a key success factor in the past. However, future failure of Brenntag's decentral management to adequately manage Brenntag's operations or a failure in the adequate controlling of the decentral management may have a material adverse effect on divisional and regional operations.

2.1.2.17 *Brenntag's consolidated balance sheet includes significant intangible assets, which could become impaired.*

Brenntag carries significant intangible assets on its consolidated balance sheet. As of December 31, 2020, the intangible assets on Brenntag's consolidated balance sheet totaled EUR 2,937.9 million, including EUR 2,765.0 million in goodwill and trademarks, amongst others resulting from the acquisition of its Group by funds advised by BC Partners Limited, Bain Capital, Ltd. and subsidiaries of Goldman Sachs International at the end of the third quarter of 2006 in addition to the relevant intangible assets already existing in the previous Group structure. The goodwill resulting from the acquisition transaction is reported within the consolidated balance sheet of the Brenntag Group because the former acquisition vehicles are included in the scope of consolidation of the Brenntag Group. Although Brenntag currently does not expect that these intangible assets will be impaired, Brenntag cannot guarantee that no impairment will occur, particularly in the event of a substantial deterioration of its future prospects. If Brenntag's intangible assets become significantly impaired, it could have a material adverse effect on Brenntag's financial condition and results.

2.1.2.18 *Brenntag is exposed to change in foreign exchange and interest rates.*

A considerable portion of Brenntag's assets, liabilities, sales, expenses and earnings is denominated in currencies other than euro, for example the U.S. dollar. Brenntag's exposure to the U.S. dollar is significantly greater than just the exposure to the U.S. dollar relating directly to the Group's business operations that are based in the United States since many of Brenntag's operations outside the United States are conducted in U.S. dollars or currencies that are linked to the U.S. dollar. When preparing its consolidated financial statements, results in other currencies must be translated into euro. Fluctuations in the values of these other currencies with respect to the euro have had and could continue to have a significant impact on Brenntag's financial results expressed in euro. A weakening of the U.S. dollar (or of other currencies which Brenntag converts into dollars for financial reporting purposes) could reduce Brenntag's euro-denominated amount of items of the profit and loss statement generated in such currency or currencies. Currency fluctuations can also have a significant impact on Brenntag's balance sheet, particularly shareholders' equity, when Brenntag translates the financial statements of its

subsidiaries located outside of the euro-zone into euro. Further foreign exchange rate risks exist in Brenntag's companies that carry balance sheet items in a different currency than the local functional currency. Although Brenntag manages this risk through foreign exchange hedge contracts, its financial results could nonetheless be affected by foreign exchange fluctuations. Because in its local operations Brenntag generally seeks to match the expenses incurred and income generated in the respective currency and hedge remaining risk positions, the foreign currency risks Brenntag faces that could be material to its results at the Group level are primarily translational, not transactional.

Brenntag is also exposed to interest rate risk. Fluctuations in interest rates affect Brenntag's interest expense on existing debt and its cost of new financing. Although Brenntag makes use of instruments with fixed interest rates (and has used interest rate hedging instruments in the past and could use such instruments in the future), substantial interest rate increases could still adversely affect Brenntag's financial condition and results of operations.

2.1.2.19 *Brenntag is exposed to interest rate risk on its variable rate debt and pension liabilities, currency fluctuations, as well as to risks in connection with derivative instruments and hedging transactions*

Brenntag uses the currently low short-term interest rates in the Euro to hold part of the financial liabilities as a variable rate debt. Rising interest rates initiated by the central banks, in particular the European Central Bank, might lead to an increase of Brenntag's interest expenses. Falling interest rates may have adverse effects on its pension liabilities.

Such strategy involve risks, in particular, if the interest or exchange rate development differs from expectations. The projections and assumptions made by Brenntag's risk management team at the time when such transactions are entered into could prove to be incorrect, and the transactions could fail to limit the risks as intended or increase its costs, which may compound the underlying risks.

2.1.3 Risks Related to Brenntag's Financial Profile

2.1.3.1 *Brenntag's indebtedness imposes restrictions on its business.*

The credit facility agreement (as defined in subsection "BUSINESS OF THE BRENNTAG GROUP—Material Contracts—Credit Facility") and the terms of the 2025 Notes (as defined in subsection "BUSINESS OF THE BRENNTAG GROUP—Material Contracts—2025 Notes") and the Bond with Warrant Units (as defined in subsection "BUSINESS OF THE BRENNTAG GROUP—Material Contracts—Bond with Warrant Units") contain covenants which restrict the activities of the Issuer and Brenntag and its subsidiaries.

In particular the Credit Facility contains covenants which bind Brenntag SE and such subsidiaries as borrowers. These covenants restrict or limit, among other things, the ability of the subsidiaries of Brenntag SE to incur additional indebtedness, the ability of the members of Brenntag Group to create liens, transfer or sell assets or merge or consolidate with other entities). In addition, the Credit Facility contains a financial covenant that requires Brenntag Group not to exceed a maximum leverage ratio. If Brenntag breaches this covenant and is unable to cure the breach or to obtain a waiver from the lenders, Brenntag would be in default under the terms of the Credit Facility and no further funds would be available under the Credit Facility which is Brenntag's main liquidity facility. Further the lenders under the Credit Facility would in such case be entitled to terminate the Credit Facility. Such default could result in a default under other financing arrangements and could cause or permit lenders under the relevant financing arrangements to accelerate such financing arrangements, causing the amounts owed under those arrangements to become due. In the case of such acceleration, there can be no assurance that Brenntag's assets would be sufficient to repay Brenntag's indebtedness in full and that Brenntag could continue to make other payments Brenntag is obligated to make. Investors should be aware that the Notes are not subject to equivalent restrictions or covenants and that while other lenders, e.g. under the Credit Facility, may terminate their relevant financing arrangements in case any of the covenants thereunder are breached, Holders would in such case not have a right to terminate the Notes.

2.1.3.2 *Brenntag's working capital needs may increase in the future.*

The amount of working capital Brenntag requires to run its business may increase in the future driven by overall top-line growth and other effects including but not limited to inventory build up or weaker financial conditions from suppliers. If Brenntag's working capital needs increase and if results from operations do not develop positively at the same time, the amount of free cash Brenntag has at its

disposal to devote to other uses will decrease. A decrease in free cash could, among other things, limit Brenntag's flexibility, including Brenntag's ability to make capital expenditures and to execute identified acquisitions, thus limiting growth potential. If increases in Brenntag's working capital occur and have the effect of decreasing Brenntag's free cash, it could have a material adverse effect on Brenntag's business, financial condition and results of operations.

2.1.3.3 Brenntag may face increasing cash outflows as a result of pension plan commitments to current and former employees

The Brenntag Group has obligations to current and former employees as a result of pension commitments. Some of the pension obligations are covered by plan assets. The plan assets are subject to capital market risks, as a portion of them is invested in funds and equities. Any changes in relevant inputs, such as an increase in life expectancy or salaries, may lead to higher cash outflows and higher present values of the defined benefit obligation. To some extent regionally, contributions are also paid into defined benefit pension plans maintained by more than one employer (termed multi-employer plans). If other participating employers do not meet their payment obligations, Brenntag may be liable for the obligations of those employers. If such risks were to materialize, this could have a material adverse effect on Brenntag's business, financial condition and results of operations.

2.1.4 Legal Risks

2.1.4.1 Brenntag is exposed to a variety of economic, political, legal and other related risks.

Brenntag is active in 77 countries around the world, including some countries or regions with less political or social stability, and Brenntag faces certain inherent risks as a result of the international nature of its business. These risks relate to a wide range of factors, including but not limited to the following: exchange controls and currency restrictions; currency fluctuations, devaluations and inflation, including hyperinflation; tariffs and trade barriers; export duties and quotas; diverse systems of law and regulation, particularly regarding environmental issues; changes in tax and other laws and regulations; exposure to possible expropriation, nationalization or other government actions; restrictions on its ability to repatriate cash from its subsidiaries; restrictions in certain countries on investments by foreign companies; divergent labor regulations and cultural expectations regarding employment; and divergent cultural expectations regarding industrialization, international business and business relationships. In addition, terrorist attacks against or involving Brenntag's facilities, if they occur, could result in damage to its facilities, substantial financial losses or injuries to its personnel.

Economic and financial conditions, including currency exchange rates, in Europe and the United Kingdom have also been affected, and may be further adversely affected, by Brexit. The impact on the economic performance of the United Kingdom's withdrawal from the European Union cannot yet be fully determined in detail. Although the agreement between the United Kingdom and the European Union governing the exit of the United Kingdom from the EU aims to avoid significant barriers to trade, the UK's departure from the EU customs union could nonetheless result in delays on goods imports and/or exports or other detrimental effects negatively affecting Brenntag's business. Any regulatory changes in this context could also negatively impact Brenntag's business. Currently Brenntag does not believe that this will have any significant impact on its overall business. However, the translation effect of the depreciation of the pound sterling on Brenntag's consolidated results expressed in euros has been negative.

The withdrawal agreement creates an additional regime in terms of chemical control laws, e.g. REACH and Biocide Product Regulation, with the result that the UK has built a UK-REACH and UK-Biocide law, both instigating individual (UK) registrations if placing chemical products on the UK market. Any further regulatory changes in this context could also negatively impact Brenntag's business.

In order to appropriately serve local markets, Brenntag's operations are acting to a certain degree in a decentralized manner. Although Brenntag exercises what it believes to be an appropriate level of central governance, control and active supervision and steering of its business operations around the world, a substantial amount of operational flexibility required to perform the day-to-day business remains. Of similar importance is the fact that with respect to regulatory matters, the operational units are and will be responsible for compliance. Brenntag therefore cannot guarantee that its business operations around the world will not experience problems that could lead to damage to its reputation.

Any of these risks, if they materialize, could significantly harm Brenntag's reputation, expose Brenntag to substantial liabilities and could have a material adverse effect on Brenntag's business, financial condition and results of operations.

2.1.4.2 *Brenntag is exposed to ongoing litigation and other legal and regulatory actions and risks in the course of its business, and Brenntag could incur significant liabilities and substantial legal fees.*

Brenntag is subject to the risk of litigation, other legal claims and proceedings, and regulatory enforcement actions in the ordinary course of its business. The results of legal proceedings cannot be predicted with certainty. Brenntag cannot guarantee that the results of current or future legal proceedings will not materially harm its business, reputation or brand, nor can Brenntag guarantee that it will not incur losses in connection with current or future legal proceedings that exceed any provisions Brenntag may have set aside in respect of such proceedings or that exceed any applicable insurance coverage. The occurrence of any of these events could have a material adverse effect on Brenntag's business, financial condition or results of operations. As to the pending and threatened legal and arbitration proceedings of Brenntag, please see "7.2.2 Legal, Arbitration and Tax Proceedings" below.

2.1.4.3 *Brenntag could incur substantial legal fees and potential sanctions in connection with antitrust matters.*

Brenntag is exposed to the risk that governmental bodies may take legal action against it under antitrust laws. Brenntag is currently subject to pending antitrust actions in France, and Brenntag could become subject to further public or private proceedings in these or other jurisdictions in the future. If Brenntag is found to be in violation of antitrust laws, it could incur substantial fines or other penalties and may be required to divest assets (potentially at prices significantly below their market value or below their carrying value on Brenntag's books). The legal fees Brenntag could face in these proceedings could also be significant. Any of such consequences could have a material adverse effect on Brenntag's business, financial condition and results of operations.

2.1.4.4 *Brenntag could incur potential fines in connection with data protection breaches*

As a company with operations worldwide, Brenntag is also subject to laws and regulations relating to data protection. Breaches of data protection regulations may lead to substantial penalties and fines. Furthermore, the disclosure of data protection breaches could lead to substantial reputational damage or a loss of trust. Any such consequences of one or more data protection breaches could have a material adverse effect on Brenntag's business, financial condition and results of operations.

2.1.4.5 *Brenntag is exposed to potential changes in laws and regulations.*

Brenntag's operations involve the management, storage, handling and transport of chemicals. As a result, Brenntag is subject to extensive environmental, health and safety laws and regulations in multiple jurisdictions, including those governing its management, storage and transportation of chemicals, prevention of air, water and ground contamination and the cleanup of contaminated sites, including any spills that may result from its transportation of chemicals. Some aspects of Brenntag's business activities require that it holds a wide range of permits and licenses. Compliance with these laws and regulations entails significant ongoing compliance and remedial costs. The failure to comply with such laws or regulations can lead to the imposition of fines and other civil, administrative or criminal sanctions, including the revocation of permits and licenses necessary to continue its business activities. In addition, Brenntag may be required to pay damages or civil judgments in respect of third-party claims, including those relating to personal injury (including exposure to hazardous substances managed, stored, transported or disposed of by Brenntag) or property damage. Such developments could have a material adverse effect on Brenntag's business, financial condition and results of operations.

These laws and regulations are often reviewed and adapted for revised hazardous classification and vary significantly from country to country. Changes in laws and regulations in the future could in some instances have an adverse economic impact not only on Brenntag but the whole industry by tightening restrictions, increasing Brenntag's costs of doing business and reducing Brenntag's profitability in case of late counter measures. For example, the introduction of the REACH or Biocidal Products regulations in the European Union (which require, among other things, registration of chemical substances with the European Chemical Agency and impose requirements for end-user documentation and authorizations for certain chemicals), has increased Brenntag's and its peers' cost of doing business. Regulators'

decisions to prohibit certain uses or the total ban of a chemical apply for the whole industry. Current and additional future environmental protection measures in jurisdictions around the world will impact the way of doing business in every industry and does also provide opportunities. For instance, the European Green Deal, European Union's answer to the climate and environmental challenges of today's and future generations, offers many opportunities for those economic actors that are prepared. Increased energy costs or emissions taxation associated with customer products could materially affect macroeconomic demand patterns for various products and indirectly affect Brenntag's business. The European Union's Chemicals Strategy for Sustainability, which is a part of the Green Deal, will substantially impact the supply and demand patterns for a broad range of very hazardous chemicals. To successfully navigate through these socio-economic challenges will need a comprehensive strategic answer. Brenntag will have to devote significant management and capital resources and build significant organizational knowledge with regards to compliance programs and measures. In case Brenntag would not be able to explore opportunities thereof, the increase of compliance costs could have a material adverse effect on Brenntag's business, financial condition and results of operations.

2.1.4.6 *Many of Brenntag's contracts with suppliers and customers are terminable upon notice.*

Brenntag's purchases and sales of chemicals are usually not made pursuant to long-term contractual commitments. While some of Brenntag's contracts do have exclusivity provisions, these provisions could be void under applicable law or Brenntag may be unable to enforce them for legal or business reasons. Many of Brenntag's contracts with both customers and suppliers are terminable without cause upon notice to Brenntag from the producer or customer. Since many of Brenntag's suppliers and customers are not subject to contracts or can terminate their contracts on short notice, Brenntag might in certain instances be unable to meet its obligations to deliver chemicals, which could harm its business relationships and reputation. In addition, Brenntag's sales margins could be negatively affected if contractual terms are effectively renegotiated to its disadvantage. Any of these developments could adversely affect Brenntag's business, financial condition and results of operations.

2.1.4.7 *Brenntag's tax burden could increase due to changes in tax laws or their application or interpretation, or as a result of current or future tax audits.*

Brenntag's tax burden is dependent on certain aspects of the tax laws across several different jurisdictions and their application and interpretation. Changes in tax laws or in their interpretation or application could increase Brenntag's tax burden. As a result of current or future tax audits or other review actions of the relevant financial authorities, additional taxes (for example, in connection with acquisitions and restructuring measures) could be assessed, which could lead to an increase in Brenntag's tax obligations, either as a result of the relevant tax payment being assessed directly against Brenntag or as a result of Brenntag becoming liable for the relevant tax as a secondary obligor due to the primary obligor's (such as, for example, an employee) failure to pay.

Use of Net Operating Losses: Some of Brenntag's group companies have tax loss carry forwards. Some of these tax loss carry forwards may in the future be forfeited in whole or part, or their utilization might be restricted by statutory law in the relevant jurisdiction. The tax burden for future periods would increase if gained profits could not be set off against tax loss carry forwards.

Audits: There are companies within the Brenntag Group which are currently subject to tax audits. Moreover, many companies have not yet been subject to tax audits regarding the most recent financial years and might therefore be subject to tax audits in future periods. Current or future tax audits could question some or all positions taken by Brenntag and could result in additional tax payments.

Intercompany financing: Several companies within the Brenntag Group are financed, *inter alia*, by intercompany and third party loans. In several jurisdictions Brenntag companies are subject to rules limiting the tax deductibility of interest expenses. As a result a certain amount of interest expenses might not be tax deductible under the relevant tax laws in place. Such rules might be further tightened and could result in an increase of non-tax deductible interest expenses.

Corporate reorganization: Brenntag's corporate structure has been and probably will be subject to reorganization measures, including, in particular, the further operational transformation through "Project Brenntag". Although Brenntag has tried to consider the relevant tax issues arising from such restructurings it cannot be excluded that the tax authorities will question some or all of the positions that Brenntag has taken.

Transfer pricing: Many of the jurisdictions where Brenntag is active have implemented transfer pricing regulations. Although Brenntag has adopted a transfer pricing policy, it cannot be excluded that the tax authorities will challenge it.

The occurrence of any of the foregoing circumstances could have an adverse effect on Brenntag's business results and/or financial conditions.

2.1.4.8 *Brenntag's tax burden could increase due to current routine reviews of the tax on alcohol and energy.*

As a global company, Brenntag has to comply with the country-specific tax and customs regulations in each jurisdiction. In this context, risks could result primarily from current and future tax audits. Brenntag's German Group companies Brenntag GmbH and BCD Chemie GmbH are currently the subject of routine reviews of the tax on alcohol and energy being conducted by the German customs authorities for the years 2014 to 2018.

In May 2021, Brenntag GmbH received a tax decision notice in the amount of EUR 63.1 million. Although Brenntag's legal opinion differs from the opinion of the authority, Brenntag made the payment, at the same time seeking legal redress against this decision. It is not yet possible to make a definite assessment as to potential tax exposures. The outcome of such tax reviews could have a material adverse effect on Brenntag's business, financial condition and results of operations.

2.1.4.9 *Rating agencies could downgrade the Guarantor's credit rating, which could materially increase the Group's financing costs and detrimentally affect customer relationships.*

Financial strength ratings are crucial for the Group's competitive position. The international rating agencies Standard & Poors Global Ratings Europe Limited and Moody's Investors Service Limited awarded the Guarantor financial strength ratings. Rating agencies review their ratings and assessment methods continuously and could downgrade the Guarantor's ratings, whether on the basis of changes in the results of operations and financial condition of the Group or as a result of changes in the assessment of the relevant industry.

A downgrade in one or more of the Group's ratings could negatively affect the Group's business volumes and its competitive position. Additionally, the Group might find it more difficult to access the capital markets and could incur higher borrowing costs. Furthermore, a rating downgrade could lead to new liabilities or increase existing liabilities, to the extent that they depend on the Group maintaining a certain credit rating. A rating downgrade could therefore have a material adverse effect on the business, results of operations and financial condition of the Guarantor.

2.2 Risk Factors regarding the Notes

The risk factors regarding the Notes are presented in the following categories depending on their nature with the most material risk factor presented first in each category:

1. Risks related to the nature of the Notes
2. Risks related to specific Terms and Conditions of the Notes
3. Other related Risks

2.2.1 Risks related to the nature of the Notes

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

Any person who purchases the Notes is relying on the creditworthiness of the Issuer and the Guarantor and has no rights against any other person. Holders are subject to the risk of a partial or total failure of the Issuer to make interest and/or redemption payments that the Issuer is obliged to make under the Notes and/or the Guarantor to make interest and/or redemption payments that the Guarantor is obligated to make under the Guarantee. The worse the creditworthiness of the Issuer and the Guarantor, the

higher the risk of loss. A materialization of the credit risk may result in partial or total failure of the Issuer and/or the Guarantor to make interest and/or redemption payments under the Notes or the Guarantee, respectively.

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

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

The Terms and Conditions and the Guarantee only require the Issuer and the Guarantor, respectively, to secure the Notes equally if the Issuer or the Guarantor, as the case may be, provides security for the benefit of other Capital Market Indebtedness (as defined in the Terms and Conditions). Furthermore, there are substantial carve-outs and exemptions from this undertaking.

To the extent the Issuer, the Guarantor or any of Guarantor's subsidiaries provide security interests over their respective assets for the benefit of (a) Capital Market Indebtedness in line with such carve-outs and exemptions or (b) other indebtedness, in both cases without also securing the Notes, the Notes will be effectively junior to such debt to the extent of such assets.

As a result of the foregoing, holders of (present or future) secured debt of the Issuer, the Guarantor or any of the Guarantor's subsidiaries may recover disproportionately more on their claims than the Holders in an insolvency, bankruptcy or similar proceeding. The Issuer and/or the Guarantor may not have sufficient assets remaining to make payments under the Notes or the Guarantee, respectively.

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

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

2.2.1.4 *No restriction on the amount of debt which the Issuer or the Guarantor may incur in the future or on securing other financial indebtedness*

The negative pledge contained in the Terms and Conditions and the Guarantee does not prevent the Issuer or the Guarantor, respectively, from incurring financial indebtedness. Such issuance of further debt or securing debt may reduce the amount recoverable by the Holders upon winding-up or insolvency of the Issuer or the Guarantor and may negatively affect the Issuer's ability to perform its obligations under the Notes and/or the Guarantor's ability to perform its obligations under the Guarantee. In such case, the market price of the Notes may be negatively affected and the Holders might not be able to realize the expected yield from the investment in the Notes.

2.2.1.5 *Liquidity Risk*

Application has been made to list Notes to be issued under the Programme on the official list of the Luxembourg Stock Exchange and to admit the Notes to trading on the Euro MTF operated by the Luxembourg Stock Exchange. Notes issued under the Programme may also be listed on other or further stock exchanges. In addition, the Programme provides that Notes may not be listed at all. Regardless of whether the Notes are listed or not, there can be no assurance that a liquid secondary market for the Notes will develop or, if it does develop, that it will continue. The fact that the Notes may be listed does

not necessarily lead to greater liquidity as compared to unlisted Notes. If Notes are not listed on any exchange, pricing information for such Notes may, however, be more difficult to obtain, which may affect the liquidity of the Notes adversely. In an illiquid market, an investor might not be able to sell his Notes at any time at fair market prices. The possibility to sell the Notes might additionally be restricted by country specific reasons.

2.2.1.6 Market Price Risk

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

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

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

2.2.1.7 Early redemption in case of certain events of default subject to a 25 per cent. quorum

The Terms and Conditions provide that, in case of certain events of default, any notice declaring the Notes due and payable shall become effective only when the Fiscal Agent has received such default notices from Noteholders representing at least 25 per cent. of the aggregate principal amount of the Series of Notes then outstanding. Holders should be aware that, as a result, they may not be able to accelerate their Notes upon the occurrence of certain events of default, unless the required quorum of Noteholders with respect to the Series of Notes delivers default notices.

2.2.1.8 Amendments to the Terms and Conditions by resolution of the Holders and appointment of a joint representative

Since the Conditions for a Series of Notes may be amended by the Issuer with consent of the relevant Holders by way of a majority resolution in a Holders' Meeting or by a vote not requiring a physical meeting (*Abstimmung ohne Versammlung*) as described in Sections 5 et seq. of the German Act on Issues of Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen*, "**SchVG**"), the Issuer may subsequently amend the Conditions with the consent of the majority of Holders as described in § 13 of the Terms and Conditions, which amendment will be binding on all Holders of the relevant Series of Notes, even on those who voted against the change. As the relevant majority for Holders in relation to the relevant Series of Notes resolutions is generally based on votes cast, rather than on the aggregate principal amount of the relevant Series of Notes outstanding, any such resolution may technically be passed with the consent of less than a majority of the aggregate principal amount of the relevant Series of Notes outstanding.

Therefore, a Holder is subject to the risk of being outvoted by a majority resolution of the Holders. As such majority resolution is binding on all Holders of a particular Series of Notes, certain rights of such Holder against the Issuer under the Conditions may be amended or reduced or cancelled, even for Holder who have declared their claims arising from the Notes due and payable but who have not

received payment from the Issuer prior to the amendment taking effect, which may have significant negative effects on the value of the Notes and the return from the Notes.

The Conditions of a Series of Notes may provide for the appointment of a Holders' representative. A Holders' representative for a Series of Notes may also be appointed or dismissed by a majority resolution of the Holders of such Series. If a joint representative is appointed a Holder may be deprived of its individual right to pursue and enforce a part or all of its rights under the Conditions against the Issuer, such right passing to the Holders' joint representative who is then exclusively responsible to claim and enforce the rights of all the Holders.

The same provisions and corresponding risks apply *mutatis mutandis* to the Guarantee.

2.2.2 Risks related to specific Terms and Conditions of the Notes

2.2.2.1 Risk of Early Redemption

The applicable Final Terms will indicate whether the Issuer may have the right to call the Notes prior to maturity (optional call right) on one or several dates or within several call redemption periods determined beforehand or whether the Notes will be subject to early redemption upon the occurrence of an event specified in the applicable Final Terms e.g. change of control or in the case of Fixed Rate Notes upon publication of a transaction trigger notice (early redemption event) as set out in the Terms and Conditions. Furthermore, the Issuer has a right for termination in the case of Floating Rate Notes if a Replacement Rate, an Adjustment Spread, if any, or the Replacement Rate Adjustments cannot be determined following a Rate Replacement Event as set out in the Terms and Conditions. In addition, the Issuer will always have the right to redeem the Notes for reasons of minimal outstanding amount or if it is required to pay additional amounts (gross-up payments) on the Notes for reasons of taxation as set out in the Terms and Conditions. If the Issuer redeems the Notes prior to maturity or the Notes are subject to early redemption due to an early redemption event, a holder of such Notes is exposed to the risk that due to such early redemption his investment will have a lower than expected yield. The Issuer can be expected to exercise his optional call right if the yield on comparable Notes in the capital market has fallen which means that the investor may only be able to reinvest the redemption proceeds in comparable Notes with a lower yield. On the other hand, the Issuer can be expected not to exercise his optional call right if the yield on comparable Notes in the capital market has increased. In this event an investor will not be able to reinvest the redemption proceeds in comparable Notes with a higher yield. It should be noted, however, that the Issuer may exercise any optional call right irrespective of Market Interest Rates on any call date or within the relevant call redemption periods respectively.

2.2.2.2 Specific risks regarding Floating Rate Notes linked to a Reference Rate

The interest rates of Floating Rate Notes are linked to reference rates such as the Euro Interbank Offered Rate (EURIBOR) which are deemed to be "benchmarks" (each a "**Benchmark**" and together, the "**Benchmarks**") and which are the subject of recent national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective while others are still to be implemented.

Following the implementation of such potential reforms, the manner of administration of Benchmarks may change, with the result that they perform differently than in the past, or Benchmarks could be eliminated entirely, or there could be consequences which cannot be predicted. Any changes to a Benchmark as a result of the Benchmark Regulation or other initiatives could have a material adverse effect on the costs of obtaining exposure to a Benchmark or the costs and risks of administering or otherwise participating in the setting of a Benchmark and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or participate in certain Benchmarks, trigger changes in the rules or methodologies used in certain Benchmarks or lead to the disappearance of certain Benchmarks.

As regards EURIBOR, the new hybrid calculation of EURIBOR has already been adapted to the requirements of the Benchmark Regulation. However, the EURIBOR is also subject to constant review and revision and it is currently not foreseeable when EURIBOR will cease to exist.

Investors should be aware that, if a Benchmark were discontinued or otherwise unavailable, the rate of interest on Floating Rate Notes which are linked to or which reference such Benchmark will be determined for the relevant interest period by the fallback provisions applicable to such Notes. The Terms and Conditions of the Notes distinguish between fallback arrangements in the event that a

published Benchmark, such as EURIBOR (including any screen page on which such Benchmark may be published (or any successor page)) becomes temporarily or permanently unavailable (so-called Rate Replacement Event).

In certain circumstances, the ultimate fallback for determining the rate 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 for the purposes of determining the rate of interest in respect of an interest period.

If a Rate Replacement Event (which, amongst other events, includes the permanent discontinuation of the Benchmark) occurs, fallback arrangements will include the possibility that:

- (i) the relevant rate of interest could be determined by reference to a Replacement Rate determined by (i) the Issuer if in its opinion the Replacement Rate is obvious and as such without any reasonable doubt determinable by an investor that is knowledgeable in the respective type of bonds, such as the Notes, or (ii) failing which, an independent advisor (each, the "**Relevant Determining Party**"); and
- (ii) such Replacement Rate may be adjusted (if required) by an Adjustment Spread (as defined in § 3 of the Terms and Conditions for Notes with floating interest rates in Option II) to be applied to the Replacement Rate in order to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value between the Issuer and the holders of Notes that would otherwise arise as a result of the replacement of the Benchmark against the Replacement Rate.

However, the Issuer may be unable to appoint an independent advisor at commercially reasonable terms, using reasonable endeavors or the Relevant Determining Party may not be able to determine a Replacement Rate, an Adjustment Spread, if any, or the Rate Replacement Adjustments (as defined in § 3 of the Terms and Conditions for Notes with floating interest rates in Option II) in accordance with the Terms and Conditions of the Floating Rate Notes. If a Replacement Rate, an Adjustment Spread, if any, or the Rate Replacement Adjustments cannot be determined, the rate of interest for the relevant interest period will be the rate of interest applicable as at the last preceding interest determination date before the occurrence of the Rate Replacement Event, or, where the Rate Replacement Event occurs before the first interest determination date, the rate of interest will be the initial rate of interest. 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 Rate Replacement Event could 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 Replacement Rate could be determined. Ultimately, if the Issuer does not use its right for termination pursuant to § 3 of the Terms and Conditions for Notes with floating interest rates in Option II, it could result in the same Benchmark rate being applied for the determination of the relevant rates of interest until maturity of the Floating Rate Notes, effectively turning the floating rate of interest into a fixed rate of interest. In that case, a holder of Notes would no longer participate in any favourable movements of Market Interest Rates, including central banks' key interest rates, that would have been reflected in the relevant Benchmark rate if the Benchmark would not have been discontinued or otherwise been unavailable, and payments of interest under the Floating Rate Notes would be lower than they would have been had the Benchmark not been discontinued or otherwise been unavailable.

In early 2021, the BMR has been amended by Regulation (EU) 2021/168 (the "**BMR Regulation Amendment**"), which entered into force on February 13, 2021. Key points include, *inter alia*, the following: Implementing powers shall be conferred on the European Commission to designate a replacement rate to critical benchmarks such as EURIBOR which are referenced in financial instruments such as the Notes. Even though the respective designation power as provided for in the draft BMR Regulation Amendment in principle only applies to financial instruments which do not – unlike the Notes – contain a respective fallback provision, the Relevant Determining Party could nevertheless take into consideration a legally designated replacement rate by the European Commission in accordance with the fallback provisions of the Notes. However that there is no guarantee that the European Commission will use its designation power and accordingly, a replacement rate designated by the European Commission may not even be available. Also, even if a Replacement Rate was determined and an Adjustment Spread, if any, was applied to that Replacement Rate, such an Adjustment Spread may not be effective to reduce or eliminate economic prejudice to Holders.

The application of an Adjustment Spread, if any, to a Replacement Rate may still result in Floating Rate Notes originally linked to or referencing a Benchmark to perform differently (which may include payment of a lower rate of interest) than they would if the Benchmark were to continue to apply in its current form.

Also in the context of the reference rates reforms outlined above, the European Money Markets Institute, as administrator of the EURIBOR, having failed with an attempt to evolve the EURIBOR methodology to a fully transaction-based methodology, has developed a hybrid methodology for the determination of EURIBOR that takes into account current transaction data, historical data and modelled data based on expert opinions and has obtained regulatory authorisation under the Benchmarks Regulation for the EURIBOR so calculated. However, since reference rates relying on expert opinion and modelled data are widely regarded as potentially less representative than reference rates determined in a fully transaction-based approach and because central banks, supervisory authorities, expert groups and relevant markets thus are developing towards preferred use of risk-free overnight interest rates with a broad and active underlying market as reference rates, there is a risk that the use or provision of EURIBOR may come to an end in the medium or long term.

In addition, the Relevant Determining Party may also establish that, consequentially, other amendments to the Terms and Conditions of the Floating Rate Notes are necessary to enable the operation of the Replacement Rate (which may include, without limitation, adjustments to the applicable business day convention, the definition of business day, the interest determination date, the day count fraction and any methodology or definition for obtaining or calculating the Replacement Rate). No consent of the Holders shall be required in connection with effecting any relevant Replacement Rate or any other related adjustments and/or amendments described above.

Any such consequences could have a material adverse effect on the value of and return on any such Notes. Moreover, any of the above matters or any other significant change to the setting or existence of any relevant rate could affect the ability of the Issuer to meet its obligations under the Floating Rate Notes or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Floating Rate Notes. Investors should note that, in the case of a replacement of a Benchmark the Relevant Determining Party will have discretion to adjust the Replacement Rate in the circumstances described above. Any such adjustment could have unexpected commercial consequences and there can be no assurance that, due to the particular circumstances of each Holder, any such adjustment will be favorable to each Holder.

Although it is uncertain whether or to what extent any of the above-mentioned changes and/or any further changes in the administration or method for determining a Benchmark could have an effect on the value of any Notes whose interest is linked to or referencing the relevant Benchmark, investors should be aware that they face the risk that any changes to the relevant Benchmark may have a material adverse effect on the value or the liquidity of, and the amounts payable under Notes whose rate of interest is linked to a Benchmark.

2.2.2.3 *Currency Risk of Notes denominated in foreign currencies*

A holder of a Note denominated in a foreign currency is exposed to the risk of changes in currency exchange rates which may affect the yield of such Note. A change in the value of any foreign currency against the Euro, for example, will result in a corresponding change in the Euro value of a Note denominated in a currency other than Euro. If the underlying exchange rate falls and the value of the Euro correspondingly raises, the price of the Note expressed in Euro falls.

The development of currency exchange rates is highly uncertain and depends on a multitude of factors, such as the offer and demand on international foreign exchange markets, macro-economic developments in the relevant countries like the development of inflation and interest rate levels, the convertibility of and the risk associated with financial investments the respective currency or the extent of speculative transactions which generally constitute a significant part of the dealings on the foreign exchange markets. In addition, foreign exchange rates are influenced by political factors, including actions taken by the relevant governments, monetary authorities and central banks in the relevant countries. Such political actions may include the introduction of regulatory restrictions, the imposition of taxes, the replacement of a currency by a new one, amendments to currency features through currency appreciation or devaluation, or the imposition of exchange controls. Any of those factors may negatively affect the exchange rate and/or the availability of the respective currency and may put the Issuer in a position where it is unable to make a payment in the foreign currency.

Moreover, holders of Notes denominated in a foreign currency are exposed to the risk of not being able to convert payments under the Notes into euro due to exchange controls imposed in relation to the foreign currency (transfer risk).

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

2.2.3 Other related risks

2.2.3.1 *Notes issued with a specific use of proceeds, such as a Green Bond*

The Final Terms relating to any specific Tranche of Notes may provide that it will be the Issuer's intention to apply an amount equivalent to the proceeds from an issue of such Notes ("**Green Bonds**") specifically for projects and activities that promote climate-friendly and other environmental purposes ("**Green Projects**"). The application of the proceeds of climate-friendly and other environmental purposes as described in "Use of Proceeds" may not meet investor expectations or be suitable for an investor's investment criteria. Further, payment of principal amount and interest in respect of bonds is generally made from general funds and is not directly or indirectly linked to the performance of the Green Projects.

Prospective investors should refer to the information set out in the relevant Final Terms regarding such use of proceeds and must determine for themselves the relevance of such information for the purpose of any investment in such Notes together with any other investigation such investor deems necessary. In particular no assurance is given by the Issuer that the use of an equal amount of such proceeds for any Green Projects satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any Green Projects. In connection with an issue of Green Bonds, the Issuer may request a sustainability rating agency or sustainability consulting firm to issue an independent opinion (a "**Compliance Opinion**") confirming that any Green Bonds are in compliance with the "Green Bond Principles" prepared and published by the International Capital Markets Association (the "**ICMA Green Bond Principles**"). The ICMA Green Bond Principles are a set of voluntary guidelines that recommend transparency and disclosure and promote integrity in the development of the green bond market. While the ICMA Green Bond Principles do provide a high level framework, it should be noted that there is currently no clearly defined definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a "green" or "sustainable" or an equivalently-labelled project or as to what precise attributes are required for a particular project to be defined as "green" or "sustainable" or such other equivalent label nor can any assurance be given that such a clear definition or consensus will develop over time. It is an area which has been, and continues to be, the subject of many and wide-ranging voluntary and regulatory initiatives to develop rules, guidelines, standards, taxonomies and objectives. Even if such voluntary or regulatory initiatives should arrive at a definition of "green" (or any equivalent label) they are not necessarily meant to apply to the Notes nor will the Issuer necessarily seek compliance for any of the Notes with all or some of such rules, guidelines, standards, taxonomies or objectives. For example, at the EU level, on December 18, 2019, the Council and the European Parliament reached a political agreement on a regulation to establish a framework to facilitate sustainable development which was adopted by the European Parliament on June 18, 2020 (the "**Taxonomy Regulation**"). On March 9, 2020, the Technical Expert Group on Sustainable Finance published its final report on the EU taxonomy containing recommendations relating to the overarching design of the EU taxonomy, as well as extensive implementation guidance on how companies and financial institutions can use and disclose against the taxonomy, including in relation to a future European standard for green bonds proposed by the Technical Expert Group on Sustainable Finance in 2019 (the "**EU Green Bond Standard**"). On June 22, 2020, the Taxonomy Regulation entered into force. Moreover, on June 12, 2020, the European Commission launched a public consultation on the creation of the EU Green Bond Standard. Based on this consultation, as well as ongoing bilateral stakeholder dialogues, the European Commission published a draft of an EU Green Bond Standard on July 6, 2021.

Due to the still pending legislative initiatives, no assurance is or can be given to investors given by the Issuer, the Guarantor, the Arranger or the Dealers that any projects or uses the subject of, or related to, any Green Projects will meet any or all investor expectations regarding such "green", "sustainable" or other equivalently-labelled performance objectives or that any adverse environmental, social and/or

other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any Green Projects. No assurance or representation is given by the Issuer, the Guarantor, the Arranger or the Dealers as to the suitability or reliability for any purpose whatsoever of any opinion or certification, including a Compliance Opinion, of any third party (whether or not solicited by the Issuer) which may be made available in connection with the issue of any Notes and in particular with any Green Projects to fulfil any environmental, sustainability, social and/or other criteria. For the avoidance of doubt, any such opinion or certification, including a Compliance Opinion, is not, nor shall be deemed to be, incorporated in and/or form part of this Base Prospectus. Any such opinion or certification, including a Compliance Opinion, is not, nor should be deemed to be, a recommendation by the Issuer, the Guarantor, the Arranger or the Dealers or any other person to buy, sell or hold any such Notes. Any such opinion or certification is only current as of the date that opinion was initially issued. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification, including a Compliance Opinion, for the purpose of any investment in such Notes. Currently, the providers of such opinions and certifications, including a Compliance Opinion, are not subject to any specific regulatory or other regime or oversight.

In the event that any such Notes are listed or admitted to trading on any dedicated "green", "environmental", "sustainable" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Issuer or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any Green Projects. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. Nor is any representation or assurance given or made by the Issuer or any other person that any such listing or admission to trading will be obtained in respect of any such Notes or, if obtained, that any such listing or admission to trading will be maintained during the life of the Notes.

While it is the intention of the Issuer to apply an amount equivalent to the proceeds of any Notes so specified for Green Projects in, or substantially in, the manner described in the relevant Final Terms, there can be no assurance that the relevant project(s) or use(s) the subject of, or related to, any Green Projects will be capable of being implemented in or substantially in such manner and/or accordance with any timing schedule and that accordingly such proceeds will be totally or partially disbursed for such Green Projects. Nor can there be any assurance that such Green Projects will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Issuer. Any such event or failure by the Issuer will not give the Holder the right to early terminate the Notes.

Any such event or failure to apply an amount equivalent to the proceeds of any issue of Notes for any Green Projects as aforesaid and/or withdrawal of any such opinion or certification or any such opinion or certification attesting that the Issuer is not complying in whole or in part with any matters for which such opinion or certification is opining or certifying on and/or any such Notes no longer being listed or admitted to trading on any stock exchange or securities market as aforesaid may have a material adverse effect on the value of such Notes and also potentially the value of any other Notes which are intended to finance Green Projects and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

ANLEIHEBEDINGUNGEN DER SCHULDVERSCHREIBUNGEN

TERMS AND CONDITIONS OF THE NOTES

German Language Version (Deutsche Fassung der Anleihebedingungen)

English Language Version

Die Anleihebedingungen für die Schuldverschreibungen (die "Anleihebedingungen") sind nachfolgend in zwei Optionen aufgeführt.

The Terms and Conditions of the Notes (the "**Terms and Conditions**") are set forth below for two options:

Option I umfasst den Satz der Anleihebedingungen, der auf Tranchen von Schuldverschreibungen mit fester Verzinsung Anwendung findet.

Option I comprises the set of Terms and Conditions that apply to Tranches of Notes with fixed interest rates.

Option II umfasst den Satz der Anleihebedingungen, der auf Tranchen von Schuldverschreibungen mit variabler Verzinsung Anwendung findet.

Option II comprises the set of Terms and Conditions that apply to Tranches of Notes with floating interest rates.

Der Satz von Anleihebedingungen für jede dieser Optionen enthält bestimmte weitere Optionen, die entsprechend gekennzeichnet sind, indem die jeweilige optionale Bestimmung durch Instruktionen und Erklärungen in eckigen Klammern innerhalb des Satzes der Anleihebedingungen bezeichnet wird.

The set of Terms and Conditions for each of these Options contains certain further options, which are characterised accordingly by indicating the respective optional provision through instructions and explanatory notes set out in square brackets within the set of Terms and Conditions.

In den Endgültigen Bedingungen wird die Emittentin festlegen, welche der Option I oder Option II (einschließlich der jeweils enthaltenen bestimmten weiteren Optionen) für die einzelne Emission von Schuldverschreibungen Anwendung findet, indem entweder die betreffenden Angaben wiederholt werden oder auf die betreffenden Optionen verwiesen wird.

In the Final Terms the Issuer will determine, which of Option I or Option II including certain further options contained therein, respectively, shall apply with respect to an individual issue of Notes, either by replicating the relevant provisions or by referring to the relevant options.

Soweit die Emittentin zum Zeitpunkt der Billigung des Prospektes keine Kenntnis von bestimmten Angaben hatte, die auf eine einzelne Emission von Schuldverschreibungen anwendbar sind, enthält dieser Prospekt Platzhalter in eckigen Klammern, die maßgeblich durch die Endgültigen Bedingungen zu vervollständigenden Angaben enthalten.

To the extent that upon the approval of the Prospectus the Issuer had no knowledge of certain items which are applicable to an individual issue of Notes, this Prospectus contains placeholders set out in square brackets which include the relevant items that will be completed by the Final Terms.

[In case the options applicable to an individual issue are to be determined by referring in the Final Terms to the relevant options contained in the set of Terms and Conditions for Option I or Option II, the following applies:

The provisions of these Terms and Conditions apply to the Notes as completed by the terms of the final terms which are attached hereto (the "**Final Terms**"). The blanks in the provisions of these Terms and Conditions which are applicable to the Notes shall be deemed to be completed by the information contained in the Final Terms as if such information were inserted in the blanks of such provisions; alternative or optional provisions of these Terms and Conditions as to which the corresponding provisions of the Final Terms are not completed or are deleted shall be deemed to be deleted from these Terms and Conditions; and all provisions of these Terms and Conditions which are inapplicable to the Notes (including instructions, explanatory notes and text set out in square brackets) shall be deemed to be deleted from these Terms and Conditions, as required to give effect to the terms of the Final Terms. Copies of the Final Terms may be obtained free of charge at the specified office of the Fiscal Agent and at the principal office of the Issuer provided that, in the case of Notes which are not listed on any stock exchange, copies of the relevant Final Terms will only be available to Holders of such Notes.]

[Im Fall, dass die Optionen, die für eine einzelne Emission anwendbar sind, nur über einen Verweis in den Endgültigen Bedingungen auf die im Satz der Anleihebedingungen enthaltenen Optionen I und II bestimmt werden, gilt Folgendes:

Die Bestimmungen dieser Anleihebedingungen gelten für diese Schuldverschreibungen so, wie sie durch die Angaben der beigefügten endgültigen Bedingungen (die "Endgültigen Bedingungen") vervollständigt werden. Die Leerstellen in den auf die Schuldverschreibungen anwendbaren Bestimmungen dieser Anleihebedingungen gelten als durch die in den Endgültigen Bedingungen enthaltenen Angaben ausgefüllt, als ob die Leerstellen in den betreffenden Bestimmungen durch diese Angaben ausgefüllt wären; alternative oder wählbare Bestimmungen dieser Anleihebedingungen, deren Entsprechungen in den Endgültigen Bedingungen nicht ausdrücklich ausgefüllt oder die gestrichen sind, gelten als aus diesen Anleihebedingungen gestrichen; sämtliche auf die Schuldverschreibungen nicht anwendbaren Bestimmungen dieser Anleihebedingungen (einschließlich der Anweisungen, Anmerkungen und der Texte in eckigen Klammern) gelten als aus diesen Anleihebedingungen gestrichen, so dass gegebenenfalls die Bestimmungen der Endgültigen Bedingungen Geltung erhalten. Kopien der Endgültigen Bedingungen sind kostenlos bei der bezeichneten Geschäftsstelle der Emissionsstelle und bei der Hauptgeschäftsstelle der Emittentin erhältlich; bei nicht an einer Börse notierten Schuldverschreibungen sind Kopien der betreffenden Endgültigen Bedingungen allerdings ausschließlich für die Gläubiger solcher Schuldverschreibungen erhältlich.]

3 TERMS AND CONDITIONS OF THE NOTES

ANLEIHEBEDINGUNGEN DER SCHULDVERSCHREIBUNGEN

OPTION I – Anleihebedingungen für Schuldverschreibungen mit fester Verzinsung ("Festverzinsliche Schuldverschreibungen")

German Language Version

(DEUTSCHE FASSUNG DER ANLEIHEBEDINGUNGEN)

§ 1

WÄHRUNG, STÜCKELUNG, FORM, BEGRIFFSBESTIMMUNGEN

(1) *Währung; Stückelung.* Diese Serie der Schuldverschreibungen (die "Schuldverschreibungen") der Brenntag Finance B.V. (die "Emittentin") wird in [festgelegte Währung] (die "festgelegte Währung") im Gesamtnennbetrag [Falls die Globalurkunde eine NGN ist, ist folgendes anwendbar: vorbehaltlich §1(6)] von [Gesamtnennbetrag] (in Worten: [Gesamtnennbetrag in Worten]) in einer Stückelung von [festgelegte Stückelung mindestens EUR 100.000 oder dessen entsprechenden Gegenwert in der festgelegten Währung] (die "festgelegte Stückelung") begeben.

(2) *Form.* Die Schuldverschreibungen lauten auf den Inhaber.

[Im Falle von Schuldverschreibungen, die durch eine Dauerglobalurkunde verbrieft sind, ist folgendes anwendbar:

(3) *Dauerglobalurkunde.* Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "Dauerglobalurkunde") ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und ist von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.]

[Im Falle von Schuldverschreibungen, die anfänglich durch eine vorläufige Globalurkunde verbrieft sind, ist folgendes anwendbar:

(3) *Vorläufige Globalurkunde — Austausch.*

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "vorläufige Globalurkunde") ohne Zinsscheine

OPTION I – Terms and Conditions for Notes with fixed interest rates ("Fixed Rate Notes")

English Language Version

§ 1

CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

(1) *Currency; Denomination.* This Series of Notes (the "Notes") of Brenntag Finance B.V. (the "Issuer") is being issued in [Specified Currency] (the "Specified Currency") in the aggregate principal amount [in case the global note is an NGN, the following applies: subject to §1(6)] of [aggregate principal amount] (in words: [aggregate principal amount in words]) in the denomination of [Specified Denomination of at least EUR 100,000 or its equivalent in the Specified Currency] (the "Specified Denomination").

(2) *Form.* The Notes are being issued in bearer form.

[In the case of Notes which are represented by a Permanent Global Note, the following applies:

(3) *Permanent Global Note.* The Notes are represented by a permanent global note (the "Permanent Global Note") without coupons. The Permanent Global Note shall be signed by two authorised signatories of the Issuer and shall be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.]

[In the case of Notes which are initially represented by a Temporary Global Note, the following applies:

(3) *Temporary Global Note — Exchange.*

(a) The Notes are initially represented by a temporary global note (the "Temporary Global Note") without coupons. The Temporary Global

verbrieft. Die vorläufige Globalurkunde ist gegen Schuldverschreibungen in der festgelegten Stückelung, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, austauschbar. Die vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind jeweils von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) Die vorläufige Globalurkunde wird frühestens an einem Tag (der "**Austauschtag**") gegen die Dauerglobalurkunde austauschbar, der 40 Tage nach dem Tag der Ausgabe der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen liegt. Ein solcher Austausch soll nur nach Vorlage von Bescheinigungen gemäß U.S. Steuerrecht erfolgen, wonach der oder die wirtschaftlichen Eigentümer der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine vorläufige Globalurkunde verbrieft Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist für jede solche Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen eingeht, wird als ein Ersuchen behandelt werden, diese vorläufige Globalurkunde gemäß dieses § 1 (3) (b) auszutauschen. Wertpapiere, die im Austausch für die vorläufige Globalurkunde geliefert werden, dürfen nur außerhalb der Vereinigten Staaten.

"**Vereinigte Staaten**" bezeichnet die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands.)]

(4) *Clearing System.* Die die Schuldverschreibungen verbrieftende Globalurkunde wird von einem oder im Namen eines Clearing Systems verwahrt bis sämtliche Verbindlichkeiten der Emittentin aus den Schuldverschreibungen erfüllt sind. "**Clearing System**" bedeutet [**bei mehr als einem Clearing System ist folgendes anwendbar:** jeweils] folgendes: [Clearstream Banking AG, Frankfurt am Main, ("**CBF**")] [Clearstream Banking S.A., Luxembourg, ("**CBL**"), Euroclear Bank SA/NV

Note will be exchangeable for Notes in the Specified Denomination represented by a permanent global note (the "**Permanent Global Note**") without coupons. The Temporary Global Note and the Permanent Global Note shall each be signed by two authorised signatories of the Issuer and shall each be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

(b) The Temporary Global Note shall be exchangeable for the Permanent Global Note from a date (the "**Exchange Date**") 40 days after the date of issue of the Notes represented by the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions) as required by U.S. tax law. Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Notes represented by a Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to this § 1 (3) (b). Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States.

"**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).]

(4) *Clearing System.* The global note representing the Notes will be kept in custody by or on behalf of the Clearing System until all obligations of the Issuer under the Notes have been satisfied. "**Clearing System**" means [**if more than one Clearing System, the following applies:** each of] the following: [Clearstream Banking AG, Frankfurt am Main ("**CBF**")] [Clearstream Banking S.A., Luxembourg, ("**CBL**"), Euroclear Bank SA/NV ("**Euroclear**") (CBL and Euroclear each an "**ICSD**" and together

("Euroclear") (CBL and Euroclear jeweils ein "ICSD" und zusammen die "ICSDs") [,] [und] [anderes Clearing System angeben] sowie jeder Funktionsnachfolger.

[Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, ist folgendes anwendbar:

[Falls die Globalurkunde eine NGN ist, ist folgendes anwendbar: Die Schuldverschreibungen werden in Form einer new global note ("NGN") ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.]

[Falls die Globalurkunde eine CGN ist, ist folgendes anwendbar: Die Schuldverschreibungen werden in Form einer classical global note ("CGN") ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.]]

(5) *Gläubiger von Schuldverschreibungen.* "Gläubiger" bedeutet jeder Inhaber eines Miteigentumsanteils oder anderen vergleichbaren Rechts an den Schuldverschreibungen.

[Falls die Globalurkunde eine NGN ist, ist folgendes anwendbar:

(6) *Register der ICSDs.* Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtbetrag. Die Register der ICSDs (unter denen man die Register versteht, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind maßgeblicher Nachweis über den Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine zu diesem Zweck von einem ICSD jeweils ausgestellte Bescheinigung mit dem Betrag der so verbrieften Schuldverschreibungen ist maßgebliche Bestätigung über den Inhalt des Registers des jeweiligen ICSD zu diesem Zeitpunkt.

Bei jeder Tilgung auf die durch die Globalurkunde verbrieften Schuldverschreibungen bzw. beim Kauf und der Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten der Rückzahlung oder des Kaufs und der Entwertung bezüglich der Globalurkunde entsprechend in die Unterlagen der ICSDs eingetragen werden, und dass nach dieser Eintragung vom Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgekauften bzw. gekauften und

the "ICSDs") [,] [and] [*specify other Clearing System*] and any successor in such capacity.

[In the case of Notes kept in custody on behalf of the ICSDs, the following applies:

[In case the Global Note is an NGN, the following applies: The Notes are issued in new global note ("NGN") form and are kept in custody by a common safekeeper on behalf of both ICSDs.]

[In case the Global Note is a CGN, the following applies: The Notes are issued in classical global note ("CGN") form and are kept in custody by a common depository on behalf of both ICSDs.]]

(5) *Holder of Notes.* "Holder" means any holder of a proportionate co-ownership or other beneficial interest or right in the Notes.

[In case the Global Note is an NGN, the following applies:

(6) *Records of the ICSDs.* The aggregate principal amount of Notes represented by the global note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the aggregate principal amount of Notes represented by the global note and, for these purposes, a statement issued by a ICSD stating the amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

On any redemption being made in respect of, or purchase and cancellation of, any of the Notes represented by the global note the Issuer shall procure that details of any redemption or purchase and cancellation (as the case may be) in respect of the global note shall be entered accordingly in the records of the ICSDs and, upon any such entry being made, the aggregate principal amount of the Notes recorded in the records of the ICSDs and represented by the global note shall be reduced by the aggregate principal amount of the Notes so redeemed or purchased and cancelled.]

entwerteten Schuldverschreibungen abgezogen wird.]

[Falls die vorläufige Globalurkunde eine NGN ist, ist folgendes anwendbar: Bei Austausch eines Anteils von ausschließlich durch eine vorläufige Globalurkunde verbrieft Schuldverschreibungen wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs *pro rata* in die Aufzeichnungen der ICSDs aufgenommen werden.]

§ 2 STATUS, NEGATIVVERPFLICHTUNG UND GARANTIE

(1) *Status.* Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen gegenwärtigen und zukünftigen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, soweit diesen Verbindlichkeiten nicht durch zwingende gesetzliche Bestimmungen ein Vorrang eingeräumt wird.

(2) *Negativverpflichtung der Emittentin.* Die Emittentin verpflichtet sich, solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und Zinsen, die gemäß den Schuldverschreibungen zu zahlen sind, der Emissionsstelle zur Verfügung gestellt worden sind, keine Grund- und Mobiliarpfandrechte, sonstige Pfandrechte oder sonstige dingliche Sicherungsrechte (jeweils ein "**Sicherungsrecht**") in Bezug auf ihr gesamtes Vermögen oder Teile davon zur Besicherung von gegenwärtigen oder zukünftigen Kapitalmarktverbindlichkeiten zu bestellen oder fortbestehen zu lassen, ohne gleichzeitig die Gläubiger gleichrangig an einem solchen Sicherungsrecht zu beteiligen oder ihnen ein gleichwertiges Sicherungsrecht anzubieten. Diese Verpflichtung gilt jedoch nicht für (i) Sicherungsrechte, die nach zwingenden gesetzlichen Bestimmungen zu bestellen sind, (ii) Sicherungsrechte, die als Voraussetzung für staatliche Genehmigungen verlangt werden, (iii) Sicherungsrechte, die im Zusammenhang mit Asset-backed Finanzierungen, die von der Brenntag SE (die "**Garantin**") oder einer ihrer Tochtergesellschaften durchgeführt werden, gewährt werden, (iv) Sicherungsrechte an Darlehensforderungen im Zusammenhang mit der Begebung von Wandelschuldverschreibungen, (v) Sicherungsrechte, die zum Zeitpunkt des Erwerbs von Vermögenswerten bereits an solchen Vermögenswerten bestehen, soweit solche Sicherungsrechte nicht im Zusammenhang mit dem Erwerb oder in Erwartung des Erwerbs des jeweiligen Vermögenswerts bestellt wurden und der durch

[In the case the Temporary Global Note is an NGN, the following applies: On an exchange of only a portion of the Notes represented by a Temporary Global Note, the Issuer shall procure that details of such exchange shall be entered *pro rata* in the records of the ICSDs.]

§ 2 STATUS; NEGATIVE PLEDGE AND GUARANTEE

(1) *Status.* The obligations under the Notes constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other present or future unsecured and unsubordinated obligations of the Issuer except for any obligations preferred by mandatory provisions of statutory law.

(2) *Negative Pledge of the Issuer.* The Issuer undertakes, as long as any Notes are outstanding, but only up to the time all amounts of principal and interest payable under the Notes have been placed at the disposal of the Fiscal Agent, not to provide or maintain any mortgage, charge, pledge, lien or other form of in rem security interest (each a "**Security Interest**") over the whole or any part of its assets to secure any present or future Capital Market Indebtedness without at the same time letting the Holders share *pari passu* in such Security Interest or offering to the Holders an equivalent Security Interest. This undertaking shall not apply with respect to: (i) any Security Interest, which has to be granted pursuant to mandatory provisions of statutory law, (ii) any Security Interest, which has to be granted in order to obtain administrative or governmental authorisations or permits, (iii) any Security Interest granted in connection with asset backed securities transactions entered into by Brenntag SE (the "**Guarantor**") or any of its Subsidiaries, (iv) any Security Interest over claims arising from a loan in connection with the issuance of convertible bonds, (v) any Security Interest existing on property at the time of the acquisition thereof, provided that such Security Interest was not created in connection with or in contemplation of such acquisition and that the amount secured by such Security Interest is not increased subsequently to the acquisition of the relevant property, or (vi) any other Security Interest, not referred to under (i) through (v) above securing Capital Market Indebtedness in an aggregate amount not exceeding EUR 50,000,000 or its equivalent in any other currency.

das Sicherungsrecht besicherte Betrag nicht nach Erwerb des betreffenden Vermögenswertes erhöht wird oder (vi) sonstige Sicherungsrechte, die nicht unter (i) bis (v) fallen und Kapitalmarktverbindlichkeiten bis zu einer Höhe von insgesamt EUR [50.000.000] oder dessen entsprechenden Gegenwert in einer oder mehreren anderen Währung(en) besichern.

"Kapitalmarktverbindlichkeit" ist jede Verbindlichkeit zur Zahlung aufgenommener Gelder, die durch Schuldscheine oder durch Schuldverschreibungen oder sonstige Wertpapiere, die an einer Börse oder an einem anderen anerkannten Wertpapiermarkt notiert oder gehandelt werden oder werden können, verbrieft, verkörpert oder dokumentiert ist.

"Tochtergesellschaft" bezeichnet ein Tochterunternehmen der Garantin im Sinne von § 290 Handelsgesetzbuch (HGB).

(3) *Garantie und Negativverpflichtung der Garantin.* Die Garantin hat die unbedingte und unwiderrufliche Garantie (die "**Garantie**") für die ordnungsgemäße und pünktliche Zahlung von Kapital und Zinsen und sonstiger auf die Schuldverschreibungen zahlbarer Beträge übernommen. Die Garantin hat sich außerdem in einer Negativverpflichtung verpflichtet, solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und Zinsen der Emissionsstelle zur Verfügung gestellt worden sind, keine Sicherungsrechte in Bezug auf ihr gesamtes Vermögen oder Teile davon zur Besicherung von gegenwärtigen oder zukünftigen Kapitalmarktverbindlichkeiten zu bestellen oder fortbestehen zu lassen und ihre Wesentlichen Tochtergesellschaften zu veranlassen (es sei denn, dies ist rechtlich nicht möglich oder unzulässig), keine solchen Sicherungsrechte für Kapitalmarktverbindlichkeiten zu gewähren, ohne jeweils gleichzeitig die Gläubiger gleichrangig an einem solchen Sicherungsrecht zu beteiligen oder ihnen ein gleichwertiges Sicherungsrecht anzubieten. Diese Verpflichtung gilt jedoch nicht für (i) Sicherungsrechte, die nach zwingenden gesetzlichen Bestimmungen zu bestellen sind, (ii) Sicherungsrechte, die als Voraussetzung für staatliche Genehmigungen verlangt werden, (iii) Sicherungsrechte, die im Zusammenhang mit Asset-backed Finanzierungen, die von der Garantin oder einer ihrer Tochtergesellschaften durchgeführt werden, gewährt werden, (iv) Sicherungsrechte, die zum Zeitpunkt des Erwerbs von Vermögenswerten bereits an solchen Vermögenswerten bestehen, soweit solche Sicherungsrechte nicht im Zusammenhang mit dem Erwerb oder in Erwartung des Erwerbs des jeweiligen Vermögenswerts bestellt wurden und der durch das Sicherungsrecht besicherte Betrag nicht

"Capital Market Indebtedness" means any obligation for the payment of borrowed money which is in the form of, or represented by, a promissory note (*Schuldschein*) or in the form of, or represented by, notes or other securities which are or are capable of being quoted, listed, dealt in or traded on a stock exchange or other recognised securities market.

"Subsidiary" means any subsidiary (*Tochterunternehmen*) of the Guarantor within the meaning of § 290 of the German Commercial Code (*Handelsgesetzbuch*).

(3) *Guarantee and Negative Pledge of the Guarantor.* The Guarantor has given its unconditional and irrevocable guarantee (the "**Guarantee**") for the due and punctual payment of principal of, and interest on, and any other amounts payable under the Notes. The Guarantor has further undertaken, so long as any of the Notes are outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Fiscal Agent, not to provide or maintain any Security Interest over the whole or any part of their assets to secure any present or future Capital Market Indebtedness and to procure (unless this is legally impossible or illegal) that none of its Material Subsidiaries will provide Security Interests over their assets to secure Capital Market Indebtedness in each case without at the same time letting the Holders share *pari passu* in such Security Interest or offering to the Holders an equivalent Security Interest. This undertaking shall not apply with respect to: (i) any Security Interest, which has to be granted pursuant to mandatory provisions of statutory law, (ii) any Security Interest, which has to be granted in order to obtain administrative or governmental authorisations or permits, (iii) any Security Interest granted in connection with asset backed securities transactions entered into the Guarantor or any of its Subsidiaries, (iv) any Security Interest existing on property at the time of the acquisition thereof, provided that such Security Interest was not created in connection with or in contemplation of such acquisition and that the amount secured by such Security Interest is not increased subsequently to the acquisition of the relevant property, or (v) any other Security Interest, not referred to under (i) through (iv) above securing Capital Market Indebtedness in an aggregate amount not exceeding

nach Erwerb des betreffenden Vermögenswertes erhöht wird oder (v) sonstige Sicherungsrechte, die nicht unter (i) bis (iv) fallen und Kapitalmarktverbindlichkeiten bis zu einer Höhe von insgesamt EUR 50.000.000 oder dessen entsprechenden Gegenwert in einer oder mehreren anderen Währung(en) besichern.

Die Garantie und die Negativverpflichtung der Garantin stellen jeweils einen Vertrag zugunsten jedes Gläubigers als begünstigtem Dritten gemäß § 328 BGB dar, welcher das Recht jedes Gläubigers begründet, Erfüllung aus der Garantie und Negativverpflichtung der Garantin unmittelbar von der Garantin zu verlangen und die Garantie und Negativverpflichtung der Garantin unmittelbar gegen die Garantin durchzusetzen.

"Wesentliche Tochtergesellschaft" bezeichnet eine Tochtergesellschaft der Garantin, deren Anteile oder Stimmrechte zu 100% (direkt oder indirekt) von der Garantin gehalten werden und deren Erträge vor Zinsen, Steuern und Ab- und Zuschreibungen (berechnet auf derselben Grundlage wie EBITDA) 5% des konsolidierten EBITDA der Garantin übersteigen, so wie sie bei dem letzten geprüften (konsolidierten) Jahresabschluss der Garantin und auf der Grundlage der vom Buchungssystem der jeweiligen Wesentlichen Tochtergesellschaft für das jeweilige Geschäftsjahr verfügbaren Daten, die für Zwecke der Konsolidierung genutzt wurden, festgestellt wurden. Stehen solche Daten für eine neu erworbene Tochtergesellschaft nicht zur Verfügung, ist auf den letzten (gegebenenfalls geprüften) Jahresabschluss dieser neu erworbenen Tochtergesellschaft abzustellen.

"EBITDA" bezeichnet das Ergebnis vor Finanzergebnis, Ertragsteuern und Abschreibungen.

§ 3 ZINSEN

(1) *Zinssatz und Zinszahlungstage.* Die Schuldverschreibungen werden bezogen auf ihren Gesamtnennbetrag verzinst, und zwar von einschließlich **[Verzinsungsbeginn]** bis zum Fälligkeitstag (ausschließlich) (wie in § 5 (1) definiert) mit jährlich **[Zinssatz]**%. Die Zinsen sind nachträglich am **[Festzinstermine]** eines jeden Jahres zahlbar (jeweils ein **"Zinszahlungstag"**). Die erste Zinszahlung erfolgt am **[ersten Zinszahlungstag]** **[sofern der erste Zinszahlungstag nicht der erste Jahrestag des Verzinsungsbeginns ist, ist folgendes anwendbar:** und beläuft sich auf **[anfänglicher Bruchteilstzinsbetrag je festgelegter Stückelung]** je festgelegter Stückelung]. **[Sofern der Fälligkeitstag kein Festzinstermine ist, ist folgendes anwendbar:** Die Zinsen für den Zeitraum von einschließlich

EUR 50,000,000 or its equivalent in any other currency.

The Guarantee and negative pledge of the Guarantor constitutes a contract for the benefit of the Holders from time to time as third party beneficiaries in accordance with § 328 of the German Civil Code (Bürgerliches Gesetzbuch, BGB), giving rise to the right of each Holder to require performance of the Guarantee and negative pledge directly from the Guarantor and to enforce the Guarantee and negative pledge of the Guarantor directly against the Guarantor.

"Material Subsidiary" means a Subsidiary of the Guarantor, in which the Guarantor (directly or indirectly) holds 100 per cent. of the shares or voting rights and whose earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) exceed 5 per cent. of the consolidated EBITDA of the Guarantor, as determined from the most recent audited (consolidated) financial statements of the Guarantor and based on the data available from the accounting system with respect to such Material Subsidiary for the respective financial year which were used for consolidation. If such data is not available with respect to any newly acquired Subsidiary, the most recently delivered annual (audited as the case may be) financial statements of such newly acquired Subsidiary shall be used.

"EBITDA" means earnings before interest, taxes, depreciations and amortisations.

§ 3 INTEREST

(1) *Rate of Interest and Interest Payment Dates.* The Notes shall bear interest on their aggregate principal amount at the rate of **[Rate of Interest]** per cent. *per annum* from (and including) **[Interest Commencement Date]** to (but excluding) the Maturity Date (as defined in § 5 (1)). Interest shall be payable in arrears on **[Fixed Interest Date or Dates]** in each year (each such date, an **"Interest Payment Date"**). The first payment of interest shall be made on **[First Interest Payment Date]** **[if First Interest Payment Date is not first anniversary of Interest Commencement Date, the following applies:** and will amount to **[Initial Broken Amount for Specified Denomination]** per Specified Denomination]. **[If the Maturity Date is not a Fixed Interest Date, the following applies:** Interest in respect of the period from

[den letzten dem Fälligkeitstag vorausgehenden Festzinsterm] bis zum Beginn des Fälligkeitstags belaufen sich auf [abschließender Bruchteilzinsbetrag je festgelegte Stückelung] je festgelegter Stückelung.]

[Fixed Interest Date preceding the Maturity Date] (inclusive) to the Maturity Date (exclusive) will amount to [Final Broken Amount for Specified Denomination] per Specified Denomination.]

(2) *Auflaufende Zinsen.* Die Verzinsung der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig sind. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, fallen auf den ausstehenden Gesamtnennbetrag der Schuldverschreibungen ab dem Fälligkeitstag (einschließlich) bis zum Tag der tatsächlichen Rückzahlung (ausschließlich) Zinsen zum gesetzlich festgelegten Satz für Verzugszinsen an¹.

(2) *Accrual of Interest.* The Notes shall cease to bear interest as from the expiry of the day preceding the day on which they are due for redemption. If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue on the outstanding aggregate principal amount of the Notes beyond the due date until the actual redemption of the Notes at the default rate of interest established by law¹.

(3) *Berechnung der Zinsen für Teile von Zeiträumen.* Sofern Zinsen für einen Zeitraum von weniger als einem Jahr zu berechnen sind, erfolgt die Berechnung auf der Grundlage des Zinstagequotienten (wie nachstehend definiert).

(3) *Calculation of Interest for Partial Periods.* If interest is required to be calculated for a period of less than a full year, such interest shall be calculated on the basis of the Day Count Fraction (as defined below).

(4) Zinstagequotient. "Zinstagequotient" bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "Zinsberechnungszeitraum"):

(4) Day Count Fraction. "Day Count Fraction" means, in respect of the calculation of an amount of interest on any Note for any period of time (the "Calculation Period"):

[im Falle von Actual/Actual (ICMA) ist folgendes anwendbar: (i) wenn der Zinsberechnungszeitraum der Feststellungsperiode entspricht, in die er fällt, oder kürzer als diese ist, die Anzahl von Tagen in dem Zinsberechnungszeitraum dividiert durch das Produkt aus (A) der Anzahl von Tagen in der betreffenden Feststellungsperiode und (B) der Anzahl der Feststellungsperioden, die üblicherweise in einem Jahr enden; und

[if Actual/Actual (ICMA), the following applies: (i) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (A) the number of days in such Determination Period and (B) the number of Determination Periods normally ending in any year; and

(ii) wenn der Zinsberechnungszeitraum länger als eine Feststellungsperiode ist, die Summe aus:

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

(A) der Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in der der Zinsberechnungszeitraum beginnt, dividiert durch das Produkt aus (1) der Anzahl der Tage in der betreffenden Feststellungsperiode und (2) der Anzahl der Feststellungsperioden, die üblicherweise in einem Jahr enden; und

(A) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and

(B) die Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum, die in die nachfolgende Feststellungsperiode fallen, dividiert durch das Produkt aus (1) der

(B) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination

¹ The default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time, §§ 288(1), 247 German Civil Code (*Bürgerliches Gesetzbuch*). // Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutschen Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 Bürgerliches Gesetzbuch.

Anzahl der Tage in der betreffenden Feststellungsperiode und (2) der Anzahl der Feststellungsperioden, die üblicherweise in einem Jahr enden.

Period and (2) the number of Determination Periods normally ending in any year.

Dabei gilt Folgendes:

Where:

"Feststellungstermin" bezeichnet jeden **[Feststellungstermin(e) einfügen]**;

"Determination Date" means each **[insert Determination Date(s)]**;

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

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

[im Falle von Actual/Actual (ISDA) ist folgendes anwendbar: die tatsächliche Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 365 (oder, falls ein Teil dieses Zinsberechnungszeitraumes in ein Schaltjahr fällt, die Summe aus (A) der tatsächlichen Anzahl der Tage in dem Teil des Zinsberechnungszeitraums, die in das Schaltjahr fallen, dividiert durch 366 und (B) die tatsächliche Anzahl der Tage in dem Teil des Zinsberechnungszeitraums, die nicht in ein Schaltjahr fallen, dividiert durch 365).]

[if Actual/Actual (ISDA), the following applies: the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period not falling in a leap year divided by 365).]

[im Falle von Actual/365 (Fixed) ist folgendes anwendbar: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 365.]

[if Actual/365 (Fixed), the following applies: the actual number of days in the Calculation Period divided by 365.]

[im Falle von Actual/365 (Sterling) ist folgendes anwendbar: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 365 oder, im Fall eines Zinszahlungstages, der in ein Schaltjahr fällt, 366.]

[if Actual/365 (Sterling), the following applies: 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.]

[im Falle von Actual/360 ist folgendes anwendbar: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 360.]

[if Actual/360, the following applies: the actual number of days in the Calculation Period divided by 360.]

[im Falle von 30/360, 360/360 oder Bond Basis ist folgendes anwendbar: die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (A) der letzte Tag des Zinsberechnungszeitraums fällt auf den 31. Tag eines Monats, während der erste Tag des Zinsberechnungszeitraumes weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der den letzten Tag enthaltende Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraumes fällt auf den letzten Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist).]

[if 30/360, 360/360 or Bond Basis, the following applies: the number of days in the Calculation Period divided by 360, the number of days to be calculated on the basis of a year of 360 days with twelve 30-day months (unless (A) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (B) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month).]

[im Falle von 30E/360 oder Eurobond Basis ist folgendes anwendbar: die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage

[if 30E/360 or Eurobond Basis, the following applies: the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with

eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes, es sei denn, dass im Falle einer am Fälligkeitstag endenden Zinsperiode der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert gilt.)]

§ 4 ZÄHLUNGEN

(1) (a) *Zahlungen auf Kapital.* Zahlungen auf Kapital in Bezug auf die Schuldverschreibungen erfolgen nach Maßgabe von § 4 (2) an das Clearing System oder gegebenenfalls dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.

(b) *Zahlung von Zinsen.* Die Zahlung von Zinsen auf Schuldverschreibungen erfolgt nach Maßgabe von § 4 (2) an das Clearing System oder gegebenenfalls dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.

[Im Falle von Zinszahlungen auf eine vorläufige Globalurkunde ist folgendes anwendbar: Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von § 4 (2) an das Clearing System oder gegebenenfalls dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems, und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1 (3) (b).]

(2) *Zahlungsweise.* Vorbehaltlich (i) geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften und (ii) eines Einbehalts oder Abzugs aufgrund eines Vertrags wie in Section 1471(b) des U.S. Internal Revenue Code von 1986 (der "**Code**") beschrieben bzw. anderweit gemäß Section 1471 bis Section 1474 des Code auferlegt, etwaigen aufgrund dessen getroffener Regelungen oder geschlossener Abkommen, etwaiger offizieller Auslegungen davon, oder von Gesetzen zur Umsetzung einer Regierungszusammenarbeit dazu, erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der festgelegten Wahrung.

(3) *Erfullung.* Die Emittentin wird durch Leistung der Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht befreit.

(4) *Zahltag.* Fallt der Falligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann hat der Glaubiger keinen Anspruch auf Zahlung vor dem nachsten Zahltag am jeweiligen Geschaftsort. Der Glaubiger ist nicht berechtigt, weitere Zinsen oder

twelve 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the final Calculation Period, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month).]

§ 4 PAYMENTS

(1) (a) *Payment of Principal.* Payment of principal in respect of Notes shall be made, subject to § 4 (2), to the Clearing System or (if applicable) to its order for credit to the accounts of the relevant account holders of the Clearing System.

(b) *Payment of Interest.* Payment of interest on Notes shall be made, subject to § 4 (2), to the Clearing System or (if applicable) to its order for credit to the relevant account holders of the Clearing System.

[In the case of interest payable on a Temporary Global Note, the following applies: Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to § 4 (2), to the Clearing System or (if applicable) to its order for credit to the relevant account holders of the Clearing System, upon due certification as provided in § 1 (3) (b).]

(2) *Manner of Payment.* Subject to (i) applicable fiscal and other laws and regulations, and (ii) 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, payments of amounts due in respect of the Notes shall be made in the Specified Currency.

(3) *Discharge.* The Issuer shall be discharged by payment to, or to the order of, the Clearing System.

(4) *Payment Business Day.* If the date for payment of any amount in respect of any Note is not a Payment Business Day then the Holder shall not be entitled to payment until the next such day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay.

sonstige Zahlungen aufgrund dieser Verspätung zu verlangen.

Für diese Zwecke bezeichnet "Zahltag" einen Tag (außer einem Samstag oder Sonntag), an dem **[bei nicht auf Euro lautenden Schuldverschreibungen ist folgendes anwendbar:** Geschäftsbanken und Devisenmärkte Zahlungen in **[sämtliche relevante Finanzzentren angeben]** abwickeln und an dem das Clearing System betriebsbereit ist, um Zahlungen weiterzuleiten.] **[bei auf Euro lautenden Schuldverschreibungen ist folgendes anwendbar:** alle betroffenen Bereiche des Trans-European Automated Real-time Gross Settlement Express Transfer System (TARGET2) und das betreffende Clearing System betriebsbereit sind, um die betreffenden Zahlungen weiterzuleiten.]

(5) *Bezugnahmen auf Kapital und Zinsen.* Bezugnahmen in diesen Anleihebedingungen auf einen Kapitalbetrag der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Schuldverschreibungen; **[falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen Gründen vorzeitig zurückzuzahlen, ist folgendes anwendbar:** den [Vorzeitigen Wahl-Rückzahlungsbetrag (Make Whole) der Schuldverschreibungen] [Wahl-Rückzahlungsbetrag (Call) der Schuldverschreibungen];] **[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig nach Veröffentlichung einer Transaktions-Mitteilung zurückzuzahlen, ist folgendes anwendbar:** den Ereignis-Wahl-Rückzahlungsbetrag der Schuldverschreibungen;] sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge. Bezugnahmen in diesen Anleihebedingungen auf Zinsen auf die Schuldverschreibungen sollen, soweit anwendbar, sämtliche gemäß § 7 zahlbaren Zusätzlichen Beträge einschließen.

(6) *Hinterlegung von Kapital und Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Zins- oder Kapitalbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die diesbezüglichen Ansprüche der Gläubiger gegen die Emittentin.

§ 5 RÜCKZAHLUNG

(1) *Rückzahlung bei Endfälligkeit.* Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt

For these purposes, "Payment Business Day" means any day (other than a Saturday or a Sunday) on which **[in the case of Notes not denominated in Euro, the following applies:** commercial banks and foreign exchange markets settle payments in **[all relevant financial centres]** and on which the Clearing System is open to effect payments.] **[in the case of Notes denominated in Euro, the following applies:** all relevant parts of the Trans-European Automated Real-time Gross Settlement Express Transfer System (TARGET2) and the relevant Clearing System are operational to effect the relevant payment.]

(5) *References to Principal and Interest.* References in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the Final Redemption Amount of the Notes; **[if redeemable at the option of the Issuer for other than taxation reasons, the following applies:** the [Early Call Redemption Amount (Make Whole) of the Notes] [Call Redemption Amount of the Notes];] **[If redeemable at option of the Issuer upon publication of a Transaction Trigger Notice, the following applies:** the Trigger Call Redemption Amount of the Notes;] and any premium and any other amounts which may be payable under or in respect of the Notes. Reference in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under § 7.

(6) *Deposit of Principal and Interest.* The Issuer may deposit with the local court (*Amtsgericht*) in Frankfurt am Main principal or interest not claimed by Holders within twelve months after the Maturity Date, even though such Holders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.

§ 5 REDEMPTION

(1) *Redemption at Maturity.* Unless previously redeemed in whole or in part or purchased and

oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag am **[Fälligkeitstag]** (der "**Fälligkeitstag**") zurückgezahlt. Der "**Rückzahlungsbetrag**" in Bezug auf jede Schuldverschreibung entspricht dem Nennbetrag der Schuldverschreibungen.

(2) *Vorzeitige Rückzahlung aus steuerlichen Gründen.* Sollte die Emittentin und/oder die Garantin zur Zahlung von Zusätzlichen Beträgen (wie in § 7 dieser Anleihebedingungen definiert) aufgrund einer Änderung des Steuerrechts (wie nachstehend definiert) am nächstfolgenden Zinszahlungstag (wie in § 3 (1) definiert) verpflichtet sein und kann diese Verpflichtung nicht durch das Ergreifen angemessener, der Emittentin bzw. der Garantin zur Verfügung stehender Maßnahmen vermieden werden, können die Schuldverschreibungen insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen gegenüber der Emissionsstelle und gemäß § 12 gegenüber den Gläubigern vorzeitig gekündigt und zu ihrem Rückzahlungsbetrag zuzüglich bis zu dem für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen zurückgezahlt werden.

Eine "**Änderung des Steuerrechts**" ist (i) eine Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften des Staates, in dem die Emittentin steuerlich ansässig ist oder des Staates, in dem die Garantin steuerlich ansässig ist oder einer deren jeweiligen politischen Untergliederungen oder Steuerbehörden oder sonstigen Stellen, (ii) die Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften, (iii) jede von den Steuerbehörden oder der zuständigen Gerichtsbarkeit in dem Staat, in dem die Emittentin steuerlich ansässig ist oder in dem Staat, in dem die Garantin steuerlich ansässig ist oder von deren jeweiligen politischen Untergliederungen oder Steuerbehörden oder sonstigen Stellen getroffene Maßnahme/Entscheidung, unabhängig davon, ob eine derartige Maßnahme in Zusammenhang mit der Emittentin und/oder der Garantin steht, oder (iv) jede Änderung, jeder Zusatz, jede Neufassung, Anwendung, Auslegung oder Durchsetzung der Gesetze des Staates, in dem die Emittentin steuerlich ansässig ist oder des Staates, in dem die Garantin steuerlich ansässig ist oder jeder dazu ergangenen Verordnung oder Regelung, der oder die offiziell vorgeschlagen wurde (vorausgesetzt, diese Änderung, dieser Zusatz, diese Neufassung, Anwendung, Auslegung oder Durchsetzung würde am oder nach dem Tag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam werden).

cancelled, the Notes shall be redeemed at their Final Redemption Amount on **[Maturity Date]** (the "**Maturity Date**"). The "**Final Redemption Amount**" in respect of each Note shall be its principal amount.

(2) *Early Redemption for Reasons of Taxation.* If as a result of any Tax Law Change (as hereinafter defined) the Issuer and/or the Guarantor is required to pay Additional Amounts (as defined in § 7 herein) on the next succeeding Interest Payment Date (as defined in § 3 (1)) and this obligation cannot be avoided by the use of reasonable measures available to the Issuer or (as the case may be) the Guarantor, the Notes may be redeemed, in whole but not in part, at the option of the Issuer, upon not more than 60 days' nor less than 30 days' prior notice of redemption given to the Fiscal Agent and, in accordance with § 12 to the Holders, at their Final Redemption Amount, together with interest (if any) accrued to the date fixed for redemption.

A "**Tax Law Change**" is (i) any change in, or amendment to, the laws or regulations of the Issuer's country of domicile for tax purposes or the Guarantor's country of domicile for tax purposes (respectively) or any political subdivision or any taxing authority or any other agency thereof or therein affecting taxation or the obligation to pay duties of any kind, (ii) any change in, or amendment to, an official interpretation, administrative guidance or application of such laws or regulations, (iii) any action and/or decision which shall have been taken by any taxing authority, or any court of competent jurisdiction of the Issuer's country of domicile for tax purposes or the Guarantor's country of domicile for tax purposes (respectively) or any political subdivision or any taxing authority or any other agency thereof or therein, whether or not such action was taken or brought with respect to the Issuer and/or the Guarantor, or (iv) any change, amendment, application, interpretation or execution of the laws of the Issuer's country of domicile for tax purposes or the Guarantor's country of domicile for tax purposes (respectively) or any regulations or ruling promulgated thereunder, which change, amendment, action, application, interpretation or execution is officially proposed and would have effect on or after the date on which the last tranche of this series of Notes was issued.

Eine solche Kündigung darf allerdings nicht (i) früher als 90 Tage vor dem frühestmöglichen Termin erfolgen, an dem die Emittentin und/oder die Garantin verpflichtet wäre, solche Zusätzlichen Beträge zu zahlen, falls eine Zahlung auf die Schuldverschreibungen dann fällig sein würde, oder (ii) erfolgen, wenn zu dem Zeitpunkt, in dem die Kündigungsmitteilung erfolgt, die Verpflichtung zur Zahlung von Zusätzlichen Beträgen nicht mehr wirksam ist.

Eine solche Kündigung hat gemäß § 12 zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umständen darlegt.

[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zum Vorzeitigen Wahl-Rückzahlungsbetrag zurückzuzahlen, ist folgendes anwendbar:

(3) *Vorzeitige Rückzahlung nach Wahl der Emittentin zum Vorzeitigen Wahl-Rückzahlungsbetrag (Call) (Make Whole).*

(a) Die Emittentin kann, nachdem sie gemäß Absatz (b) mit einer Kündigungsfrist von mindestens **[Mindestkündigungsfrist]** und höchstens **[Höchstkündigungsfrist]** Tagen gekündigt hat, die Schuldverschreibungen insgesamt zum Vorzeitigen Wahl-Rückzahlungsbetrag (Make Whole) zurückzahlen.

Der "**Vorzeitige Wahl-Rückzahlungsbetrag (Make Whole)**" entspricht dem Höheren (i) des Rückzahlungsbetrags der Schuldverschreibungen, oder (ii) des durch die Berechnungsstelle bestimmten Betrags, bestehend aus (A) der Summe der Barwerte der auf die Schuldverschreibungen noch ausstehenden Zahlungen an Kapital und Zinsen (ausschließlich der bis zum vorzeitigen Rückzahlungstag aufgelaufenen Zinsen), diskontiert zum vorzeitigen Rückzahlungstag auf jährlicher Basis (unter Zugrundelegung der tatsächlich verstrichenen Tage, geteilt durch 365 bzw. 366) unter Anwendung des Referenzsatzes (wie nachstehend definiert), zzgl. **[Diskontierungsrates]**%, zzgl. (B) der jeweils bis zum vorzeitigen Rückzahlungstag aufgelaufenen Zinsen. Der Vorzeitige Wahl-Rückzahlungsbetrag (Make Whole) wird von der Berechnungsstelle berechnet und ist den Gläubigern gemäß § 12 und der Emissionsstelle mitzuteilen.

However, no such notice of redemption may be given (i) earlier than 90 days prior to the earliest date on which the Issuer and/or the Guarantor would be obligated to pay such Additional Amounts where a payment in respect of the Notes then due, or (ii) if at the time such notice is given, such obligation to pay such Additional Amounts does not remain in effect.

Any such notice shall be given in accordance with § 12. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem.

[If Notes are subject to Early Redemption at the Option of the Issuer at the Early Call Redemption Amount (Make Whole), the following applies:

(3) *Early Redemption at the Option of the Issuer at the Early Call Redemption Amount (Make Whole).*

(a) The Issuer may, upon not less than **[Minimum Notice to Holders]** days nor more than **[Maximum Notice to Holders]** days prior notice given in accordance with paragraph (b), redeem the Notes in whole at the Early Call Redemption Amount (Make Whole).

"**Early Call Redemption Amount (Make Whole)**" means an amount equal to the greater of (i) the Final Redemption Amount of such Notes or (ii) as determined by the Calculation Agent, (A) the sum of the present values of the remaining scheduled payments of principal and interest thereon (not including any portion of such payments of interest accrued as of the date of early redemption) discounted to the early redemption date on an annual basis (based on the actual number of days elapsed divided by 365 or 366, as the case may be) at the Reference Rate (as defined below), plus **[Discount Rate]** per cent., plus (B) in each case, accrued interest thereon to the date of early redemption. The Early Call Redemption Amount (Make Whole) shall be calculated by the Calculation Agent and is to be notified by the Issuer to the Holders in accordance with § 12 and to the Fiscal Agent.

"Referenzsatz" bezeichnet in Bezug auf einen vorzeitigen Rückzahlungstag, die auf der Bildschirmseite angezeigte, von der Berechnungsstelle ermittelte mittlere jährliche Restlaufzeitrendite der **[Name der Referenzschuldverschreibung inklusive Wertpapierkennnummer]** mit Fälligkeit am **[Fälligkeitsdatum der Referenzschuldverschreibung]** oder, falls diese Schuldverschreibung zurückgezahlt wurde, eines vergleichbaren, von der Berechnungsstelle in Abstimmung mit der Emittentin bestimmten Wertpapiers, um 11:00 Uhr (Frankfurter Zeit) am neunten Zahltag in Frankfurt vor dem vorzeitigen Rückzahlungstag. Die Berechnungsstelle hat der Emittentin den Referenzsatz schriftlich mitzuteilen.

"Bildschirmseite" bezeichnet **[Bildschirmseite]** oder jede Nachfolgesseite gegen **[Zeit im relevanten Finanzzentrum]**.

Der Emittentin steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits der Gläubiger in Ausübung seines Wahlrechts nach § 5 ([6]) verlangt hat.

(b) Die Kündigung ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § 12 und der Emissionsstelle bekanntzugeben. Sie beinhaltet die folgenden Angaben:

- (i) die zurückzuzahlende Serie von Schuldverschreibungen;
- (ii) eine Erklärung, ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen;
- (iii) den vorzeitigen Rückzahlungstag[.]; und
- (iv) den Namen und die Geschäftsstelle der Institution, welche durch die Emittentin als Berechnungsstelle ernannt wurde.]

Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Schuldverschreibungen in Übereinstimmung mit den Regeln des betreffenden Clearing Systems ausgewählt. **[Falls die Schuldverschreibungen in Form einer NGN begeben werden, ist folgendes anwendbar:** Die teilweise Rückzahlung wird in den Registern von CBL und Euroclear nach deren Ermessen entweder als Pool-Faktor oder als Reduzierung des Gesamtnennbetrags wiedergegeben.]]

"Reference Rate" means with respect to any early redemption date, the midmarket annual yield to maturity appearing on the Screen Page, as determined by the Calculation Agent, of the **[name of reference bond including securities identification number]** due on **[maturity date of reference bond]** or, if that security is no longer outstanding, a similar security selected by the Calculation Agent in consultation with the Issuer, at 11:00 a.m. (Frankfurt time) on the ninth Payment Business Day in Frankfurt preceding such early redemption date quoted in writing to the Issuer by the Calculation Agent.

"Screen Page" means **[Screen Page]** or any successor page at or around **[time of the relevant financial centre]**.

The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Note under § 5 ([6]).

(b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § 12 and shall be delivered to the Fiscal Agent. Such notice shall specify:

- (i) the Series of Notes subject to redemption;
- (ii) whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes which are to be redeemed;
- (iii) the early redemption date[.]; and
- (iv) name and address of the institution appointed by the Issuer as Calculation Agent.]

In the case of a partial redemption of Notes, Notes to be redeemed shall be selected in accordance with the rules of the relevant Clearing System. **[In the case of Notes in NGN form, the following applies:** Such partial redemption shall be reflected in the records of CBL and Euroclear as either a pool factor or a reduction in the aggregate principal amount, at the discretion of CBL and Euroclear.]]

[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen an Wahlrückzahlungstag(en) oder in Wahlrückzahlungsperiode(n) vorzeitig zurückzahlen, ist folgendes anwendbar:

[If the Notes are subject to Early Redemption at the Option of the Issuer on Call Redemption Date(s) or within Call Redemption Period(s), the following applies:

([4]) Vorzeitige Rückzahlung nach Wahl der Emittentin.

([4]) Early Redemption at the Option of the Issuer.

(a) [Im Fall von Wahl-Rückzahlungstag(en) (Call) ist folgendes anwendbar: Die Emittentin kann, nachdem sie gemäß Absatz (b) gekündigt hat, die Schuldverschreibungen insgesamt oder teilweise am/an den Wahl-Rückzahlungstag(en) (Call) zum/zu den Wahl-Rückzahlungsbeträgen (Call), wie nachstehend angegeben, nebst etwaigen bis zum Wahlrückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen.

(a) [In the case of Call Redemption Date(s), the following applies: The Issuer may, upon notice given in accordance with paragraph (b), redeem all or only some of the Notes on the Call Redemption Date(s) at the Call Redemption Amount(s) set forth below together with accrued interest, if any, to (but excluding) the Call Redemption Date.

"Wahl-Rückzahlungstag(e) (Call)"	"Wahl-Rückzahlungsbetrag/-beträge (Call)"
[Wahl-Rückzahlungstag(e)]	[Wahl-Rückzahlungsbetrag/-beträge]

"Call Redemption Date(s)	"Call-Redemption Amount(s)
[Call-Redemption Date(s)]	[Call-Redemption Amount(s)]

[Im Fall von Wahl-Rückzahlungsperiode(n) (Call) ist folgendes anwendbar: Die Emittentin kann, nachdem sie gemäß Absatz (b) gekündigt hat, die Schuldverschreibungen insgesamt oder teilweise innerhalb der Wahl-Rückzahlungsperiode(n) (Call) zum/zu den Wahl-Rückzahlungsbeträgen (Call), wie nachstehend angegeben, nebst etwaigen bis zum betreffenden Wahlrückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen.

[In the case of Call Redemption Period(s), the following applies: The Issuer may, upon notice given in accordance with paragraph (b), redeem the Notes in whole or in part only within the Call Redemption Period(s) at the Call Redemption Amount(s) set forth below together with accrued interest, if any, to (but excluding) the respective Call Redemption Date.

"Wahl-Rückzahlungstag(e) (Call)"	"Wahl-Rückzahlungsbetrag/-beträge (Call)"
[Wahl-Rückzahlungstag(e)]	[Wahl-Rückzahlungsbetrag/-beträge]

"Call Redemption Date(s)	"Call-Redemption Amount(s)
[Call-Redemption Date(s)]	[Call-Redemption Amount(s)]

(b) Die Kündigung ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § 12 bekanntzugeben. Sie beinhaltet die folgenden Angaben:

(b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § 12. Such notice shall specify:

- (i) die zurückzuzahlende Serie von Schuldverschreibungen;**
- (ii) eine Erklärung, ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen;**
- (iii) den Wahl-Rückzahlungstag (Call), der nicht weniger als 30 und nicht mehr als 60 Tage nach dem Tag der Kündigung durch die Emittentin gegenüber den Gläubigern liegen darf; und**

- (i) the Series of Notes subject to redemption;**
- (ii) whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes which are to be redeemed;**
- (iii) the Call Redemption Date, which shall be not less than 30 nor more than 60 days after the date on which notice is given by the Issuer to the Holders; and**

(iv) den Rückzahlungsbetrag (Call), zu dem die Schuldverschreibungen zurückgezahlt werden.

[Im Fall von Wahl-Rückzahlungsperiode(n) (Call) ist folgendes anwendbar:

"Wahl-Rückzahlungstag (Call)" bezeichnet den Tag, der für die Rückzahlung der Schuldverschreibungen gemäß § 5 ([4]) (b) festgesetzt wurde.]

Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Schuldverschreibungen in Übereinstimmung mit den Regeln des betreffenden Clearing Systems ausgewählt. **[Falls die Schuldverschreibungen in Form einer NGN begeben werden, ist folgendes anwendbar:** Die teilweise Rückzahlung wird in den Registern von CBL und Euroclear nach deren Ermessen entweder als Pool-Faktor oder als Reduzierung des Gesamtnennbetrags wiedergegeben.]]

[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig nach Veröffentlichung einer Transaktions-Mitteilung zum Ereignis-Wahlrückzahlungsbetrag zurückzuzahlen, ist folgendes anwendbar:

([5]) Vorzeitige Rückzahlung nach Wahl der Emittentin nach Veröffentlichung einer Transaktions-Mitteilung.

Die Emittentin kann, nachdem sie gemäß Absatz (b) mittels einer Transaktions-Mitteilung gekündigt hat, die Schuldverschreibungen insgesamt oder teilweise am jeweiligen Rückzahlungstag zum Ereignis-Wahl-Rückzahlungsbetrag nebst etwaigen bis zum jeweiligen Rückzahlungstag (ausschließlich) aufgelaufener Zinsen zurückzahlen.

"Ereignis-Wahl-Rückzahlungsbetrag" bezeichnet **[Wahl-Rückzahlungsbetrag]**.

"Transaktions-Mitteilung" bezeichnet eine Mitteilung innerhalb der Transaktionskündigungsfrist, dass die Transaktion vor ihrem Abschluss beendet wurde oder dass die Transaktion aus irgendeinem Grund nicht vollzogen wird.

"Transaktionskündigungsfrist" bezeichnet den Zeitraum vom **[Begebungstag]** bis zum **[Datum Ende des Zeitraums]**.

"Transaktion" bezeichnet **[Beschreibung der Transaktion, bezüglich derer die Schuldverschreibungen zu Finanzierungszwecken begeben wurden]**.

(iv) the Call Redemption Amount at which such Notes are to be redeemed.

[In the case of Call Redemption Period(s), the following applies:

"Call Redemption Date" means the date fixed for redemption of the Notes pursuant to § 5 ([4]) (b).]

In the case of a partial redemption of Notes, Notes to be redeemed shall be selected in accordance with the rules of the relevant Clearing System. **[In case of Notes in NGN form, the following applies:** Such partial redemption shall be reflected in the records of CBL and Euroclear as either a pool factor or a reduction in the aggregate principal amount, at the discretion of CBL and Euroclear.]]

[If the Notes are subject to Early Redemption at the Option of the Issuer upon publication of a Transaction Trigger Notice at the Trigger Call Redemption Amount, the following applies:

([5]) Early Redemption at the Option of the Issuer upon publication of a Transaction Trigger Notice.

The Issuer may, upon a Transaction Trigger Notice given in accordance with paragraph (b), redeem the Notes in whole or in part only at any time at the Trigger Call Redemption Amount together with accrued interest, if any, to (but excluding) the respective redemption date.

"Trigger Call Redemption Amount" means **[Call Redemption Amount]**.

"Transaction Trigger Notice" means a notice within the Transaction Notice Period that the Transaction has been terminated prior to completion or that the transaction will not be settled for any reason whatsoever.

"Transaction Notice Period" means the period from **[issue date]** to **[end of period date]**.

"Transaction" means **[description of transaction in respect of which the Notes are issued for refinancing purposes]**.

(b) Die Transaktions-Mitteilung ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § 12 bekanntzugeben. Sie beinhaltet die folgenden Angaben:

- (i) die zurückzuzahlende Serie von Schuldverschreibungen;
- (ii) eine Erklärung, ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen; und
- (iii) den jeweiligen Rückzahlungstag, der nicht weniger als 30 Tage und nicht mehr als 60 Tage nach dem Tag der Kündigung durch die Emittentin gegenüber den Gläubigern liegen darf.

(c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Schuldverschreibungen in Übereinstimmung mit den Regeln des betreffenden Clearing Systems ausgewählt. **[Falls die Schuldverschreibungen in Form einer NGN begeben werden, ist folgendes anwendbar:** Die teilweise Rückzahlung wird in den Registern von CBL und Euroclear nach deren Ermessen entweder als Pool-Faktor oder als Reduzierung des Gesamtnennbetrags wiedergegeben.]]

[Falls die Schuldverschreibungen im Falle eines Kontrollwechsels vorzeitig kündbar sind, ist folgendes anwendbar:

([6]) Kontrollwechsel.

Tritt ein Kontrollwechsel (wie nachstehend definiert) ein und kommt es innerhalb des Kontrollwechselzeitraums zu einer Absenkung des Ratings auf Grund des Kontrollwechsels (zusammen ein "**Rückzahlungsereignis**"), hat jeder Gläubiger das Recht (sofern nicht die Emittentin, bevor die nachstehend beschriebene Rückzahlungsmitteilung gemacht wird, die Rückzahlung der Schuldverschreibungen gemäß § 5 mitgeteilt hat), die Rückzahlung seiner Schuldverschreibungen durch die Emittentin zum Rückzahlungsbetrag, zuzüglich aufgelaufener Zinsen bis zum Wahl-Rückzahlungstag (ausschließlich), zu verlangen.

Für Zwecke dieses § 5 ([6]):

- (i) bedeutet "**Rating Agentur**" S&P Global Ratings Europe Limited ("**S&P**") und Moody's Investors Services Limited ("**Moody's**") oder eine ihrer jeweiligen Nachfolgegesellschaften oder eine mit einer diesen Gesellschaften verbundene Gesellschaft oder jede andere Rating Agentur vergleichbaren internationalen Ansehens, wie von Zeit zu Zeit durch die Garantin bestimmt, in jedem Fall jedoch

(b) The Transaction Trigger Notice shall be given by the Issuer to the Holders of the Notes in accordance with § 12. Such notice shall specify:

- (i) the Series of Notes subject to redemption;
- (ii) whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes which are to be redeemed; and
- (iii) the respective redemption date, which shall be not less than 30 days nor more than 60 days after the date on which notice is given by the Issuer to the Holders.

(c) In the case of a partial redemption of Notes, Notes to be redeemed shall be selected in accordance with the rules of the relevant Clearing System. **[In the case of Notes in NGN form, the following applies:** Such partial redemption shall be reflected in the records of CBL and Euroclear as either a pool factor or a reduction in the aggregate principal amount, at the discretion of CBL and Euroclear.]]

[If the Notes are subject to Early Redemption as a result of a Change of Control, the following applies:

([6]) Change of Control.

If there occurs a Change of Control (as defined below) and within the Change of Control Period a Rating Downgrade in respect of that Change of Control occurs (together a "**Put Event**"), each Holder will have the option (unless, prior to the giving of the Put Event Notice referred to below, the Issuer gives notice to redeem the Notes in accordance with § 5) to require the Issuer to redeem the Notes held by him on the Optional Redemption Date at the Final Redemption Amount together with interest accrued to but excluding the Optional Redemption Date.

For the purposes of this § 5 ([6]):

- (i) "**Rating Agency**" means S&P Global Ratings Europe Limited ("**S&P**"), Moody's Investors Services Limited ("**Moody's**") or any of their respective successors or any entity affiliated with any of such entities or any other rating agency of equivalent international standing specified from time to time by the Guarantor, in each case, however, only if and so long as the

- nur, wenn und solange die Garantin oder die Emittentin von der betreffenden Rating Agentur ein Solicited Rating erhält;
- (ii) gilt eine "**Absenkung des Ratings**" als eingetreten, wenn ein Kontrollwechsel vorliegt und, wenn (a) innerhalb des Kontrollwechselzeitraums ein vorher für die Garantin oder in Bezug auf die Brenntag-Gruppe oder **[im Falle eines Ratings einzelner Schuldverschreibungen ist folgendes anwendbar: die Schuldverschreibungen] [im Falle eines Ratings für ausstehende langfristige Verbindlichkeiten ist folgendes anwendbar:** ein für die ausstehenden langfristigen Verbindlichkeiten der Garantin oder in Bezug auf die Brenntag-Gruppe] vergebenes Rating einer Rating Agentur (falls nur ein Rating besteht) oder von mindestens zwei Rating Agenturen (falls zwei oder mehr Ratings bestehen) (A) zurückgezogen oder (B) von einem Investment Grade Rating (BBB- von S&P / Baa3 von Moody's oder jeweils gleichwertig, oder besser) in ein non-Investment Grade Rating (BB+ von S&P / Ba1 von Moody's oder jeweils gleichwertig, oder schlechter) geändert oder (C) (falls das f Rating durch die betreffende Rating Agentur unterhalb des Investment Grade Ratings liegt) um einen ganzen Punkt (z. B. von BB+ nach BB von S&P oder Ba1 nach Ba2 von Moody's oder eine ähnliche Absenkung eines gleichwertigen Ratings) abgesenkt wird oder (b) zur Zeit des Kontrollwechsels kein Rating für die Schuldverschreibungen oder die Garantin oder in Bezug auf die Brenntag-Gruppe vergeben ist und keine Rating Agentur während des Kontrollwechselzeitraums ein Investment Grade Rating vergibt;
- (iii) "**Solicited Rating**" bezeichnet ein Rating, das von einer Rating Agentur erteilt wird, mit der die Garantin und/oder die Emittentin in einem Vertragsverhältnis steht, im Rahmen dessen die Rating Agentur ein Rating erteilt;
- (iv) bezeichnet "**Kontrollwechselzeitraum**" den Zeitraum, der (A) mit dem früheren der folgenden Ereignisse beginnt, nämlich (x) einer öffentlichen Bekanntmachung oder Erklärung der Emittentin oder einer relevanten Person hinsichtlich eines möglichen Kontrollwechsels oder (y) dem Tag der ersten öffentlichen Bekanntmachung des eingetretenen Kontrollwechsels und (B) der am 90. Tag (einschließlich) nach dem Eintritt des Kontrollwechsels endet;
- Guarantor or the Issuer obtains a Solicited Rating from such rating agency;
- (ii) a "**Rating Downgrade**" shall be deemed to have occurred if a Change of Control has occurred and (a) if within the Change of Control Period any rating previously assigned to the Guarantor or in relation to the Brenntag group or **[in the case of Rating assigned to Notes, the following applies: the Notes] [in case of Rating assigned to outstanding long-dated liabilities, the following applies:** outstanding long-dated liabilities of the Guarantor or in relation to the Brenntag group] by any Rating Agency (if only one rating exists) or by at least two Rating Agencies (if two or more ratings exist) is (A) withdrawn or (B) changed from an investment grade rating (BBB- by S&P / Baa3 by Moody's, or its equivalent for the time being, or better) to a non-investment grade rating (BB+ by S&P / Ba1 by Moody's, or its equivalent for the time being, or worse) or (C) (if the rating assigned by the relevant Rating Agency shall be below an investment grade rating) lowered one full rating notch (e.g. from BB+ to BB by S&P or Ba1 to Ba2 by Moody's or such similar lower of equivalent rating) or (b) if at the time of the Change of Control, there is no rating assigned to the Notes or the Guarantor or the Brenntag group and no Rating Agency assigns during the Change of Control Period an investment grade credit rating;
- (iii) "**Solicited Rating**" means a rating assigned by a rating agency with whom the Guarantor and/or the Issuer have a contractual relationship under which the rating agency assigns a rating;
- (iv) "**Change of Control Period**" means the period (A) commencing on the earlier of (x) any public announcement or statement of the Issuer or any Relevant Person relating to any potential Change of Control or (y) the date of the first public announcement of the Change of Control having occurred and (B) ending on the 90th day (inclusive) after the occurrence of the relevant Change of Control;

- (v) gilt ein "**Kontrollwechsel**" jedes Mal als eingetreten, wenn eine Person oder mehrere Personen (die "**relevante(n) Person(en)**"), die abgestimmt handeln im Sinne von § 34 (2) WpHG, oder einer oder mehrere Dritte, die im Auftrag der relevanten Person(en) handeln, zu irgendeiner Zeit mittelbar oder unmittelbar (unabhängig davon, ob der Vorstand oder der Aufsichtsrat der Garantin seine Zustimmung erteilt hat) eine solche Anzahl von Aktien der Garantin hält bzw. halten oder erworben hat bzw. haben, auf die 50% oder mehr der Stimmrechte entfallen; und
- (v) a "**Change of Control**" shall be deemed to have occurred at each time (whether or not approved by the Executive Board or Supervisory Board of the Issuer) that any person or persons ("**Relevant Person(s)**") acting in concert within the meaning of Section 34 (2) of the German Securities Trading Act (*Wertpapierhandelsgesetz*) or any person or persons acting on behalf of any such Relevant Person(s), at any time directly or indirectly acquire(s) or come(s) to own such number of the shares in the capital of the Guarantor carrying 50 per cent. or more of the voting rights (whether or not approved by the management board or supervisory board of the Guarantor); and
- (vi) bezeichnet der "**Wahl-Rückzahlungstag**" den von der Emittentin in der Rückzahlungsmittelung festgelegten Tag, der (i) ein Zahltag sein muss und (ii) nicht weniger als 60 und nicht mehr als 90 Tage nach Bekanntmachung der Rückzahlungsmittelung liegen darf.
- (vi) the "**Optional Redemption Date**" means the date fixed by the Issuer in the Put Event Notice, which (i) must be a Payment Business Day and (ii) must fall not less than 60 and not more than 90 days after publication of the Put Event Notice.

Sofort nachdem die Emittentin von einem Rückzahlungsereignis Kenntnis erlangt, wird die Emittentin den Gläubigern gemäß § 12 Mitteilung vom Rückzahlungsereignis machen (eine "**Rückzahlungsmittelung**"), in der die Umstände des Rückzahlungsereignisses, der Wahl-Rückzahlungstag sowie das Verfahren für die Ausübung des in diesem § 5 ([6]) geregelten Wahlrechts angegeben sind.

Promptly upon the Issuer becoming aware that a Put Event has occurred, the Issuer shall give notice (a "**Put Event Notice**") to the Holders in accordance with § 12 specifying the circumstances giving rise to the Put Event, the Optional Redemption Date and the procedure for exercising the option set out in this § 5 ([6]).

Zur Ausübung dieses Wahlrechts muss der Gläubiger spätestens 20 Tage vor dem Wahl-Rückzahlungstag:

In order to exercise such option, the Holder must no later than 20 days prior to the Optional Redemption Date:

- (A) eine Ausübungserklärung in Textform (z.B. eMail oder Fax) oder in schriftlicher Form an die bezeichnete Geschäftsstelle der Emissionsstelle senden (die "**Ausübungserklärung**"); und
- (A) send to the specified office of the Fiscal Agent an option exercise notice in text format (*Textform*, e.g. email or fax) or in written form (the "**Exercise Notice**"); and
- (B) seine Schuldverschreibung(en) an die Emissionsstelle (oder deren Order) liefern (wie in der Rückzahlungsmittelung angegeben).
- (B) deliver its Note(s) to the Fiscal Agent or its order as specified in the Put Event Notice.

Die Ausübungserklärung hat anzugeben: (i) den gesamten Nennbetrag der Schuldverschreibungen, für die das Wahlrecht ausgeübt wird [und], (ii) die Wertpapierkennnummern dieser Schuldverschreibungen (soweit vergeben) [**Im Fall der Verwahrung der Globalurkunde durch CBF ist folgendes anwendbar:** und (iii) Kontaktdaten sowie eine Kontoverbindung]. Für die Ausübungserklärung kann ein Formblatt, wie es bei der angegebenen Niederlassung der Emissionsstelle in deutscher und englischer Sprache erhältlich ist und das weitere Hinweise enthält, verwendet werden. Ein so ausgeübtes Wahlrecht kann nicht ohne vorherige

The Exercise Notice must specify (i) the total principal amount of the Notes in respect of which such option is exercised, [and] (ii) the securities identification numbers of such Notes, if any [**In the case the Global Note is kept in custody by CBF, the following applies:** and (iii) contact details as well as a bank account]. The Exercise Notice may be in the form available from the specified office of the Fiscal Agent in the German and English language and includes further information. No option so exercised may be revoked or withdrawn without the prior consent of the Issuer. The Issuer shall only be required to redeem Notes in respect of which such option is

Zustimmung der Emittentin widerrufen oder zurückgezogen werden. Die Rückzahlung der Schuldverschreibungen, für welche das Wahlrecht ausgeübt worden ist, erfolgt nur gegen Lieferung der Schuldverschreibungen an die Emittentin oder deren Order.]

([7]) Vorzeitige Rückzahlung nach Wahl der Emittentin bei geringem ausstehendem Nennbetrag.

Wenn 80% oder mehr des Nennbetrags der dann ausstehenden Schuldverschreibungen zurückgezahlt oder zurückerworben wurde, ist die Emittentin berechtigt, nach vorheriger Bekanntmachung gegenüber den Gläubigern mit einer Frist von mindestens 30 und höchstens 60 Tagen nach ihrer Wahl alle ausstehenden Schuldverschreibungen zum Rückzahlungsbetrag zuzüglich bis zum Rückzahlungstag (ausschließlich) aufgelaufenen Zinsen zurück zu zahlen.

Eine solche Kündigung hat gemäß § 12 zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umständen darlegt.

[Falls die Schuldverschreibungen nach Wahl der Emittentin innerhalb des Wahl-Rückzahlungszeitraums (Fälligkeitstag) vorzeitig rückzahlbar sind, ist folgendes anwendbar:

([8]) Vorzeitige Rückzahlung nach Wahl der Emittentin innerhalb des Wahl-Rückzahlungszeitraums (Fälligkeitstag).

(a) Die Emittentin kann die Schuldverschreibungen insgesamt oder teilweise durch Erklärung gemäß Absatz (b) gegenüber den Gläubigern kündigen und innerhalb des Wahl-Rückzahlungszeitraums (Fälligkeitstag) am festgelegten Rückzahlungstag zum Rückzahlungsbetrag nebst etwaigen bis zum festgelegten Rückzahlungstag (ausschließlich) aufgelaufenen Zinsen zurückzahlen. Der festgelegte Rückzahlungstag darf nicht weniger als 30 und nicht mehr als 60 Tage auf den Tag der Erklärung der Kündigung durch die Emittentin gegenüber den Gläubigern folgen.

"Wahl-Rückzahlungszeitraum (Fälligkeitstag)" bezeichnet den Zeitraum ab **[Beginn Wahl-Rückzahlungszeitraum]** (einschließlich) bis zum Fälligkeitstag (ausschließlich).

(b) Die Kündigung ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § 12 bekannt zu geben. Sie beinhaltet die folgenden Angaben:

- (i) die zurückzahlende Serie von Schuldverschreibungen; und

exercised against delivery of such Notes to the Issuer or to its order.]

([7]) Early Redemption at the Option of the Issuer for Reason of Minimal Outstanding Amount.

If 80 per cent. or more in principal amount of the Notes then outstanding have been redeemed or purchased, the Issuer may, on not less than 30 or more than 60 days' notice to the Holders, redeem, at its option, the remaining Notes as a whole at the Final Redemption Amount thereof plus interest accrued to but excluding the date of such redemption.

Any such notice shall be given in accordance with § 12. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem.

[If the Notes are subject to Early Redemption at the Option of the Issuer within the Call Redemption Period (Maturity Date), the following applies:

([8]) Early Redemption at the Option of the Issuer within the Call Redemption Period (Maturity Date).

(a) The Issuer may, upon notice given in accordance with paragraph (b), redeem the Notes in whole or in part only within the Call Redemption Period (Maturity Date) on the Specified Redemption Date at the Final Redemption Amount together with accrued interest, if any, to (but excluding) the Specified Redemption Date. The Specified Redemption Date shall not be less than 30 nor more than 60 days after the date on which notice is given by the Issuer to the Holders.

"Call Redemption Period (Maturity Date)" means the period from, and including, **[first day of Call Redemption Period (Maturity Date)]** to, but excluding, the Maturity Date.

(b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § 12. Such notice shall specify:

- (i) the Series of Notes subject to redemption; and

(ii) den Tag innerhalb des Wahl-Rückzahlungszeitraums (Fälligkeitstag), an dem die Rückzahlung erfolgen wird (der "**Festgelegte Rückzahlungstag**").

(c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Schuldverschreibungen in Übereinstimmung mit den Regeln des betreffenden Clearing Systems ausgewählt. **[Falls die Schuldverschreibungen in Form einer NGN begeben werden, ist folgendes anwendbar:** Die teilweise Rückzahlung wird in den Registern von CBL und Euroclear nach deren Ermessen entweder als Pool-Faktor oder als Reduzierung des Gesamtnennbetrags wiedergegeben.]

(ii) the date within the Call Redemption Period (Maturity Date) on which the redemption will occur ("**Specified Redemption Date**").

(c) In the case of a partial redemption of Notes, Notes to be redeemed shall be selected in accordance with the rules of the relevant Clearing System. **[In the case of Notes in NGN form, the following applies:** Such partial redemption shall be reflected in the records of CBL and Euroclear as either a pool factor or a reduction in the aggregate principal amount, at the discretion of CBL and Euroclear.]

§ 6 DIE EMISSIONSSTELLE [,][UND] DIE ZAHLSTELLE [UND] [DIE BERECHNUNGSSTELLE]

(1) *Bestellung; bezeichnete Geschäftsstellen.* Die anfänglich bestellte "**Emissionsstelle**" [,][und] die "**Zahlstelle**" [und die anfänglich bestellte "**Berechnungsstelle**"] und [seine] [ihre] bezeichnete[n] Geschäftsstelle[n] laute[t][n] wie folgt:

[•]

[Im Fall von Schuldverschreibungen, bei denen die Emittentin das Wahlrecht zur vorzeitigen Rückzahlung zum Vorzeitigen Wahl-Rückzahlungsbetrag (Make Whole) hat und die Berechnungsstelle bei Begebung der Schuldverschreibungen ernannt wird, ist folgendes anwendbar

Die anfänglich bestellte "**Berechnungsstelle**" und ihre bezeichnete Geschäftsstelle lautet wie folgt:

[Name und Geschäftsstelle]

[Im Fall von Schuldverschreibungen die Emittentin das Wahlrecht zur vorzeitigen Rückzahlung zum Vorzeitigen Wahl-Rückzahlungsbetrag (Make Whole) hat und die Berechnungsstelle für die Berechnung des Vorzeitigen Wahl-Rückzahlungsbetrags (Make Whole) ernannt wird, ist folgendes anwendbar

"Berechnungsstelle": eine angesehene Institution mit gutem Ruf auf den Finanzmärkten, durch die Emittentin nur zu dem Zweck ernannt, um den Vorzeitigen Wahl-Rückzahlungsbetrag (Make Whole) gemäß § 5 ([3]) zu berechnen.]

Die Emissionsstelle [,][und] die Zahlstelle [und die Berechnungsstelle] [behält] [behalten] sich das Recht vor, jederzeit [seine] [ihre] bezeichnete[n] Geschäftsstelle[n] durch eine

§ 6 THE FISCAL AGENT [,][AND] THE PAYING AGENT [AND] [THE CALCULATION AGENT]

(1) *Appointment; Specified Offices.* The initial "**Fiscal Agent**" [,][and] "**Paying Agent**" [and the initial "**Calculation Agent**"] and [its] [their] [respective] initial specified office [s] [is] [are]:

[•]

[In the case of Notes subject to Early Redemption at the Option of the Issuer at the Early Call Redemption Amount (Make Whole) where the Calculation Agent is to be appointed upon issue of the Notes, the following applies

The initial "**Calculation Agent**" and its initial specified office is:

[name and specified office]

[In the case of Notes subject to Early Redemption at the Option of the Issuer at the Early Call Redemption Amount (Make Whole) where the Calculation Agent is to be appointed upon calculation of the Early Call Redemption Amount (Make Whole), the following applies

"Calculation Agent": a reputable institution of good standing in the financial markets appointed by the Issuer for the purpose of calculating the Early Call Redemption Amount (Make Whole) in accordance with § 5 ([3]) only.]

The Fiscal Agent [,][and] the Paying Agent [and the Calculation Agent] reserve[s] the right at any time to change [its] [their] respective specified

andere bezeichnete Geschäftsstelle in demselben Land zu ersetzen.

(2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle oder einer Zahlstelle [oder eine Berechnungsstelle] zu ändern oder zu beenden und eine andere Emissionsstelle oder zusätzliche oder andere Zahlstellen [oder eine andere Berechnungsstelle] zu bestellen. Die Emittentin wird zu jedem Zeitpunkt ([i]) eine Emissionsstelle unterhalten **[im Fall von Zahlungen in US-Dollar ist folgendes anwendbar:** [.] [und] (ii) falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in US-Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City unterhalten] **[Falls eine Berechnungsstelle bestellt werden soll, ist folgendes anwendbar:** und ([iii]) eine Berechnungsstelle unterhalten]. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § 12 vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden.

[Im Fall von Zahlungen in USDollar und sofern nicht bereits oben definiert, folgendes einfügen: "Vereinigte Staaten" bezeichnet die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).]

(3) *Beauftragte der Emittentin.* Die Emissionsstelle [.] [und] die Zahlstelle [und die Berechnungsstelle] [handelt] [handeln] ausschließlich als Beauftragte[r] der Emittentin und [übernimmt] [übernehmen] keinerlei Verpflichtungen gegenüber den Gläubigern und es wird kein Auftrags- oder Treuhandverhältnis zwischen [ihr] [ihnen] und den Gläubigern begründet.

§ 7 STEUERN

Sämtliche auf die Schuldverschreibungen zu zahlenden Beträge (einschließlich sämtlicher von der Garantin auf die Garantie zu zahlender Beträge) sind ohne Einbehalt oder Abzug von gegenwärtigen oder zukünftigen Steuern, Abgaben, Festsetzungen oder behördlichen Gebühren gleich welcher Art ("**Steuern**") zu

office[s] to some other specified office[s] in the same country.

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent or any Paying Agent [or the Calculation Agent] and to appoint another Fiscal Agent or additional or another Paying Agent [or another Calculation Agent]. The Issuer shall at all times maintain ([i]) a Fiscal Agent **[in the case of payments in U.S. dollars, the following applies:** [.] [and] (ii) if payments at or through the offices of all Paying Agents outside the United States become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in United States dollars, a Paying Agent with a specified office in New York City] **[If any Calculation Agent is to be appointed, the following applies:** and ([iii]) a Calculation Agent]. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § 12.

[In the case of payments in U.S. dollars and if not already defined above, insert the following: "United States" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).]

(3) *Agents of the Issuer.* The Fiscal Agent[.] [and] the Paying Agent [and the Calculation Agent] act[s] solely as agent[s] of the Issuer and do[es] not have any obligations towards or relationship of agency or trust to any Holder.

§ 7 TAXATION

All amounts payable in respect of the Notes (including all amounts to be paid by the Guarantor under the Guarantee) shall be made without withholding or deduction of any present or future taxes, duties, assessments or governmental charges of whatever nature ("**Taxes**") imposed, levied, collected, withheld or assessed by or on

leisten, die von oder in dem Staat, in dem die Emittentin steuerlich ansässig ist bzw. von oder in dem Staat, in dem die Garantin steuerlich ansässig ist oder für deren Rechnung oder von oder für Rechnung einer deren jeweiligen politischen Untergliederungen oder Steuerbehörden oder sonstigen Stellen auferlegt, erhoben, eingezogen, einbehalten oder festgesetzt werden, es sei denn, ein solcher Einbehalt oder Abzug ist kraft Gesetzes oder einer sonstigen Rechtsvorschrift vorgeschrieben. In diesem letzteren Fall wird die Emittentin bzw. die Garantin diejenigen zusätzlichen Beträge (die "**Zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern empfangen worden wären; die Verpflichtung zur Zahlung solcher zusätzlicher Beträge besteht jedoch nicht im Hinblick auf Steuern, die:

- (a) von einer als Depotbank oder Inkassobeauftragter des Gläubigers handelnden Person oder sonst auf andere Weise zu entrichten sind als dadurch, dass die Emittentin bzw. die Garantin aus den von ihr zu leistenden Zahlungen von Kapital oder Zinsen einen Abzug oder Einbehalt vornimmt; oder
- (b) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Gläubigers zu dem Staat, in dem die Emittentin steuerlich ansässig ist bzw. zu dem Staat, in dem die Garantin steuerlich ansässig ist, die nicht nur aus der der bloßen Inhaberschaft der Schuldverschreibung besteht, zu zahlen, einzubehalten oder abzuziehen sind; oder
- (c) aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung, eines zwischenstaatlichen Abkommens oder einer zwischenstaatlichen Verständigung über deren Besteuerung, an der der Staat, in dem die Emittentin steuerlich ansässig ist bzw. der Staat, in dem die Garantin steuerlich ansässig ist oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung, Vereinbarung, Verständigung oder dieses Abkommen umsetzt oder befolgt, abzuziehen oder einzubehalten sind; oder
- (d) aufgrund einer Rechtsänderung zu zahlen sind, welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung von Kapital oder Zinsen oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung

behalf of the Issuer's country of domicile for tax purposes or the Guarantor's country of domicile for tax purposes (respectively) or any political subdivision or any authority or any other agency thereof or therein having power to tax unless such withholding or deduction is required by law. In the latter case, the Issuer or the Guarantor, as the case may be, will pay such additional amounts (the "**Additional Amounts**") as shall be necessary in order that the net amounts received by the Holders, after such withholding or deduction shall equal the respective amounts which would otherwise have been receivable in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable for any Taxes which:

- (a) are payable by any person acting as custodian bank or collecting agent on behalf of a Holder, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer or the Guarantor, as the case may be, from payments of principal or interest made by it, or
- (b) are payable, withheld or deducted by reason of the Holder having, or having had, some personal or business connection with the Issuer's country of domicile for tax purposes or the Guarantor's country of domicile for tax purposes other than the mere holding of the Note, or
- (c) are to be deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty, agreement or understanding relating to such taxation and to which the Issuer's country of domicile for tax purposes or the Guarantor's country of domicile for tax purposes or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty, agreement or understanding, or
- (d) are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment becomes due, or is duly provided for and notice thereof is

aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § 12 wirksam wird; oder

- (e) von einer Zahlstelle einbehalten oder abgezogen werden, wenn die Zahlung von einer anderen Zahlstelle ohne den Einbehalt oder Abzug hätte vorgenommen werden können.

Die Emittentin und die Garantin sind nicht verpflichtet, Zusätzliche Beträge in Bezug auf einen Einbehalt oder Abzug von Beträgen zu zahlen, die gemäß Sections 1471 bis 1474 des U.S. Internal Revenue Code (in der jeweils geltenden Fassung oder gemäß Nachfolgebestimmungen), gemäß zwischenstaatlicher Abkommen, gemäß den in einer anderen Rechtsordnung in Zusammenhang mit diesen Bestimmungen erlassenen Durchführungsvorschriften oder gemäß mit dem U.S. Internal Revenue Service geschlossenen Verträgen von der Emittentin, der Garantin, der jeweiligen Zahlstelle oder einem anderen Beteiligten abgezogen oder einbehalten wurden ("**FATCA-Steuerabzug**") oder Gläubiger in Bezug auf einen FATCA-Steuerabzug schadlos zu halten.

Die in der Bundesrepublik Deutschland geltende Kapitalertragsteuer und der darauf erhobene Solidaritätszuschlag sind keine Steuern im oben genannten Sinn, für die Zusätzliche Beträge seitens der Emittentin bzw. der Garantin zu zahlen wären.

§ 8 VORLEGUNGSFRIST

Die in § 801 (1) Satz 1 BGB bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre verkürzt. Die Verjährungsfrist für Ansprüche aus den Schuldverschreibungen, die innerhalb der Vorlegungsfrist zur Zahlung vorgelegt wurden, beträgt zwei Jahre von dem Ende der Vorlegungsfrist an.

§ 9 KÜNDIGUNG

(1) *Kündigungsgründe.* Jeder Gläubiger ist berechtigt, seine Schuldverschreibung zu kündigen und deren sofortige Rückzahlung zu ihrem Rückzahlungsbetrag, zuzüglich etwaiger bis zum Tage der Rückzahlung aufgelaufener Zinsen zu verlangen, falls:

- (a) *Nichtzahlung:* die Emittentin oder, falls diese nicht leistet, die Garantin Kapital oder Zinsen oder sonstige auf die Schuldverschreibungen oder die Garantie zahlbaren Beträge nicht innerhalb von [20] Tagen nach dem betreffenden Fälligkeitsdatum zahlt; oder

published in accordance with § 12, whichever occurs later, or

- (e) are withheld or deducted by a paying agent from a payment if the payment could have been made by another paying agent without such withholding or deduction.

In any event, neither the Issuer nor the Guarantor will have any obligation to pay Additional Amounts deducted or withheld by the Issuer, the Guarantor, the relevant paying agent or any other party in relation to any withholding or deduction of any amounts required by the rules of U.S. Internal Revenue Code Sections 1471 through 1474 (or any amended or successor provisions), pursuant to any inter-governmental agreement, or implementing legislation adopted by another jurisdiction in connection with these provisions, or pursuant to any agreement with the U.S. Internal Revenue Service ("**FATCA Withholding**"), or to indemnify any Holder in relation to any FATCA Withholding.

The withholding tax (*Kapitalertragsteuer*) in effect in the Federal Republic of Germany and the solidarity surcharge (*Solidaritätszuschlag*) imposed thereon do not constitute Taxes as described above in respect of which Additional Amounts would be payable by the Issuer or the Guarantor, as the case may be.

§ 8 PRESENTATION PERIOD

The presentation period provided in Section 801 (1) sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch*) is reduced to ten years for the Notes. The period for prescription for claims under the Notes presented for payment during the presentation period shall be two years beginning at the end of the relevant presentation period.

§ 9 EVENTS OF DEFAULT

(1) *Events of Default.* Each Holder shall be entitled to declare his Notes due and demand immediate redemption thereof at the Final Redemption Amount, together with accrued interest (if any) to the date of repayment, in the event that

- (a) *Non-Payment:* the Issuer or, failing which, the Guarantor fails to pay principal or interest or any other amounts due on the Notes or the Guarantee within [20] days after the relevant due date; or

- (b) *Verletzung einer sonstigen Verpflichtung:* die Emittentin oder, falls diese nicht leistet, die Garantin die ordnungsgemäße Erfüllung einer anderen Verpflichtung aus den Schuldverschreibungen oder gegebenenfalls der Garantie unterlässt und diese Unterlassung länger als 30 Tage fort dauert, nachdem die Emissionsstelle hierüber eine Benachrichtigung von einem Gläubiger erhalten hat; oder
- (b) *Breach of other Obligation:* the Issuer or, failing which, the Guarantor fails to duly perform any other obligation arising from the Notes or the Guarantee (as applicable) and such failure continues unremedied for more than 30 days after the Fiscal Agent has received notice thereof from a Holder; or
- (c) *Drittverzugs Klausel:* (i) eine Kapitalmarktverbindlichkeit (ausgenommen Kapitalmarktverbindlichkeiten gegenüber der Garantin oder einer Tochtergesellschaft) der Emittentin, der Garantin oder einer Wesentlichen Tochtergesellschaft bei Fälligkeit bzw. innerhalb einer etwaigen Nachfrist nicht bezahlt wird, oder (ii) eine Kapitalmarktverbindlichkeit (ausgenommen Kapitalmarktverbindlichkeiten gegenüber der Garantin oder einer Tochtergesellschaft) der Emittentin, der Garantin oder einer Wesentlichen Tochtergesellschaft aus einem anderen Grund vor dem vorgesehenen Fälligkeitstermin aufgrund des Vorliegens einer Nichterfüllung oder eines Verzuges (unabhängig davon, wie eine solche bzw. ein solcher definiert ist) vorzeitig fällig gestellt oder anderweitig vorzeitig fällig wird, oder (iii) die Emittentin, die Garantin oder eine Wesentliche Tochtergesellschaft einen Betrag, der unter einer bestehenden oder zukünftigen Garantie oder Gewährleistung im Zusammenhang mit einer Kapitalmarktverbindlichkeit (ausgenommen Kapitalmarktverbindlichkeiten gegenüber der Garantin oder einer Tochtergesellschaft) zu zahlen ist, bei Fälligkeit oder innerhalb einer etwaigen Nachfrist nicht zahlt, jeweils vorausgesetzt, dass der Gesamtbetrag der betreffenden Kapitalmarktverbindlichkeit, bezüglich derer eines oder mehrere der in diesem § 9 (1) (c) genannten Ereignisse eintritt, mindestens dem Betrag von EUR 70.000.000 (oder dessen entsprechenden Gegenwert in einer oder mehreren anderen Währung(en)) entspricht oder diesen übersteigt und der jeweilige Kündigungsgrund nicht innerhalb von 30 Tagen, nachdem die Emittentin eine diesbezügliche Mitteilung durch den Gläubiger nach Maßgabe von § 9 (3) erhalten hat, behoben wird. Dieser § 9 (1) (c) ist jedoch nicht anwendbar, wenn die Emittentin, die Garantin oder ihre Wesentlichen Tochtergesellschaften ihre betreffenden Zahlungsverpflichtungen in gutem Glauben bestreitet; oder
- (c) *Cross-Default:* (i) any other Capital Market Indebtedness (other than any Capital Market Indebtedness owed to the Guarantor or any Subsidiary) of the Issuer, the Guarantor or any Material Subsidiary is not paid when due or, as the case may be, within any originally applicable grace period, or (ii) any Capital Market Indebtedness (other than any Capital Market Indebtedness owed to the Guarantor or any Subsidiary) of the Issuer, the Guarantor or any Material Subsidiary is declared to be or otherwise becomes due and payable prior to its specified maturity for reason of the occurrence of an event of default (howsoever defined), or (iii) the Issuer, the Guarantor or any Material Subsidiary fails to pay when due or, as the case may be, within any applicable grace period any amount payable by it under any present or future guarantee or indemnity for any Capital Market Indebtedness (other than any Capital Market Indebtedness owed to the Guarantor or any Subsidiary), provided in each case that the relevant aggregate amount of all such Capital Market Indebtedness in respect of which one or more of the events mentioned above in this § 9 (1) (c) has or have occurred equals or exceeds EUR 70,000,000 or its equivalent in any other currency and such default continues for more than 30 days after the Issuer has received notice thereof from a Holder, such notice being substantially in the form as specified in § 9 (3), provided however, that this § 9 (1) (c) shall not apply, where the Issuer, the Guarantor or any of its Material Subsidiaries contests its relevant payment obligation in good faith; or

- (d) *Zahlungseinstellung*: die Emittentin, die Garantin oder eine ihrer Wesentlichen Tochtergesellschaften ihre Zahlungsunfähigkeit bekanntgibt oder ihre Zahlungen allgemein einstellt; oder
- (d) *Cessation of Payment*: the Issuer, the Guarantor or any of its Material Subsidiaries announces its inability to meet its financial obligations or ceases its payments generally; or
- (e) *Insolvenz u.ä.*: ein Gericht ein Konkurs- oder anderes Insolvenzverfahren (im Falle der Emittentin einschließlich eines "surseance van betaling" (im Sinne des niederländischen Insolvenzrechts)) gegen die Emittentin, die Garantin oder eine ihrer Wesentlichen Tochtergesellschaften eröffnet, oder die Emittentin, die Garantin oder eine ihrer Wesentlichen Tochtergesellschaften ein solches Verfahren einleitet oder beantragt, oder ein Dritter ein Insolvenzverfahren gegen die Emittentin, die Garantin oder eine ihrer Wesentlichen Tochtergesellschaften beantragt und ein solches Verfahren nicht innerhalb einer Frist von 60 Tagen aufgehoben oder ausgesetzt worden ist; oder
- (e) *Insolvency etc.*: a court opens bankruptcy or other insolvency proceedings (in the case of the Issuer, including a "surseance van betaling" (within the meaning of The Bankruptcy Act of the Netherlands)) against the Issuer, the Guarantor or any of its Material Subsidiaries, or the Issuer, the Guarantor or any of its Material Subsidiaries applies for or institutes such proceedings, or a third party applies for insolvency proceedings against the Issuer, the Guarantor or any of its Material Subsidiaries and such proceedings are not discharged or stayed within 60 days; or
- (f) *Liquidation*: die Emittentin oder die Garantin in Liquidation geht (es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung oder einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft oder im Zusammenhang mit einer Umwandlung, sofern die andere oder neue Gesellschaft oder gegebenenfalls die anderen neuen Gesellschaften im Wesentlichen alle Aktiva, Passiva und Verpflichtungen der Emittentin oder der Garantin einschließlich der Verpflichtungen, die die Emittentin oder die Garantin im Zusammenhang mit diesen Schuldverschreibungen bzw. der Garantie eingegangen sind, übernimmt oder übernehmen); oder
- (f) *Liquidation*: the Issuer or the Guarantor enters into liquidation (except in connection with a merger or other form of combination with another company or in connection with a reconstruction and such other or new company or, as the case may be, companies effectively assume substantially all of the assets, liabilities and obligations of the Issuer or the Guarantor, including all obligations contracted by the Issuer or the Guarantor in connection with the Notes or the Guarantee, as the case may be); or
- (g) *Einstellung der Geschäftstätigkeit*. die Garantin ihre Geschäftstätigkeit ganz oder überwiegend einstellt, alle oder den wesentlichen Teil ihres Vermögens veräußert oder anderweitig abgibt und (i) dadurch den Wert ihres Vermögens wesentlich vermindert und (ii) es dadurch wahrscheinlich wird, dass die Garantin ihre Zahlungsverpflichtungen gegenüber den Gläubigern nicht mehr erfüllen kann; oder
- (g) *Cessation of Business*. the Guarantor ceases all or substantially all of its business operations or sells or disposes of its assets or the substantial part thereof and thus (i) diminishes considerably the value of its assets and (ii) for this reason it becomes likely that the Guarantor may not fulfil its payment obligations against the Holders; or
- (h) *Unwirksamkeit der Garantie*. die Garantie aus irgendeinem Grund nicht mehr wirksam und rechtlich bindend ist.
- (h) *Cessation of validity of the Guarantee*. the Guarantee ceases to be valid and legally binding for any reason whatsoever.
- (2) Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde.
- (2) The right to declare Notes due shall terminate if the situation giving rise to it has been cured before the right is exercised.
- (3) *Quorum*. In den Fällen des § 9 (1) (b) oder (c) wird eine Kündigung, sofern nicht bei deren Eingang zugleich einer der in § 9 (1) (a) oder in
- (3) *Quorum*. In the events specified in § 9 (1) (b) or (1) (c), any notice declaring Notes due shall, unless at the time such notice is received any of the events specified in § 9 (1) (a) or in § 9 (1) (d)

§ 9 (1) (d) bis (h) bezeichneten Kündigungsgründe vorliegt, erst wirksam, wenn bei der Emissionsstelle Kündigungserklärungen von Gläubigern von Schuldverschreibungen im Nennbetrag von mindestens 20% des Gesamtnennbetrags der zu diesem Zeitpunkt noch insgesamt ausstehenden Schuldverschreibungen eingegangen sind.

(4) *Benachrichtigung.* Eine Benachrichtigung einschließlich einer Kündigung der Schuldverschreibungen gemäß § 9 (1) ist in Textform (z.B. eMail oder Fax) oder schriftlich in deutscher oder englischer Sprache an die bezeichnete Geschäftsstelle der Emissionsstelle zu übermitteln. Der Benachrichtigung ist ein Nachweis beizufügen, aus dem sich ergibt, dass der betreffende Gläubiger zum Zeitpunkt der Abgabe der Benachrichtigung Inhaber der betreffenden Schuldverschreibung ist. Der Nachweis kann durch eine Bescheinigung der Depotbank (wie in § 14 (3) definiert) oder auf andere geeignete Weise erbracht werden.

§ 10 ERSETZUNG

(1) *Ersetzung.* Die Emittentin ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital oder Zinsen auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger entweder die Garantin oder ein mit der Garantin verbundenes Unternehmen an ihrer Stelle als Hauptschuldnerin (die "**Nachfolgeschuldnerin**") für alle Verpflichtungen aus und im Zusammenhang mit dieser Emission einzusetzen, vorausgesetzt, dass:

- (a) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin in Bezug auf die Schuldverschreibungen übernimmt;
- (b) die Nachfolgeschuldnerin alle erforderlichen Genehmigungen erhalten hat und berechtigt ist, an die Emissionsstelle die zur Erfüllung der Zahlungsverpflichtungen aus den Schuldverschreibungen zahlbaren Beträge in der hierin festgelegten Währung zu zahlen, ohne verpflichtet zu sein, jeweils in dem Land, in dem die Nachfolgeschuldnerin oder die Emittentin ihren Sitz oder Steuersitz haben, erhobene Steuern oder andere Abgaben jeder Art abzuziehen oder einzubehalten;
- (c) die Nachfolgeschuldnerin sich verpflichtet hat, jeden Gläubiger hinsichtlich solcher Quellensteuern, Abgaben oder behördlichen Lasten freizustellen, die einem Gläubiger bezüglich der Ersetzung auferlegt werden;
- (d) sichergestellt ist, dass sich die Verpflichtungen der Garantin aus der Garantie und der von ihr abgegebenen

through (h) entitling Holders to declare their Notes due has occurred, become effective only when the Fiscal Agent has received such notices from the Holders of at least 20 per cent. of the aggregate principal amount of all Notes still outstanding at that time.

(4) *Notice.* Any notice, including any notice declaring Notes due, in accordance with § 9 (1) above shall be made by means of a declaration in text format (*Textform*, e.g. email or fax) or in written form in the German or English language sent to the specified office of the Fiscal Agent together with proof that such Holder at the time of such notice is a holder of the relevant Notes by means of a certificate of his Custodian (as defined in § 14 (3)) or in any other appropriate manner.

§ 10 SUBSTITUTION

(1) *Substitution.* The Issuer may, without the consent of the Holders, if no payment of principal of or interest on any of the Notes is in default, at any time substitute for the Issuer either the Guarantor or any Affiliate of the Guarantor as principal debtor in respect of all obligations arising from or in connection with this issue (the "**Substitute Debtor**") provided that:

- (a) the Substitute Debtor assumes all obligations of the Issuer in respect of the Notes;
- (b) the Substitute Debtor have obtained all necessary authorisations and may transfer to the Fiscal Agent in the currency required hereunder and without being obligated to deduct or withhold any taxes or other duties of whatever nature levied by the country in which the Substitute Debtor or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Notes;
- (c) the Substitute Debtor has agreed to indemnify and hold harmless each Holder against any withholding tax, duty, assessment or governmental charge imposed on such Holder in respect of such substitution;
- (d) it is ensured that the obligations of the Guarantor from the Guarantee and the

Negativverpflichtung auch auf die Schuldverschreibungen der Nachfolgeschuldnerin erstrecken; und

- (e) der Emissionsstelle jeweils eine Bestätigung bezüglich der betroffenen Rechtsordnungen von anerkannten Rechtsanwälten vorgelegt werden, die bestätigen, dass die Bestimmungen in den vorstehenden Unterabsätzen (a), (b), (c) und (d) erfüllt wurden.

Für die Zwecke dieses § 10 bedeutet "**verbundenes Unternehmen**" ein verbundenes Unternehmen im Sinne von § 15 Aktiengesetz.

(2) *Bekanntmachung.* Jede Ersetzung ist gemäß § 12 bekanntzumachen.

(3) *Änderung von Bezugnahmen.* Im Fall einer Ersetzung gilt jede Bezugnahme in diesen Anleihebedingungen auf die Emittentin ab dem Zeitpunkt der Ersetzung als Bezugnahme auf die Nachfolgeschuldnerin und jede Bezugnahme auf das Land, in dem die Emittentin ihren Sitz oder Steuersitz hat, gilt ab diesem Zeitpunkt als Bezugnahme auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat.

Außerdem gilt im Falle der Ersetzung in § 7 und § 5 (2) eine alternative Bezugnahme auf die Niederlande als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat).

Die Emittentin ist berechtigt, die Globalurkunde und die Anleihebedingungen ohne Zustimmung der Gläubiger anzupassen, soweit dies erforderlich ist, um die Wirkungen der Ersetzung nachzuvollziehen. Entsprechend angepasste Globalurkunden oder Anleihebedingungen werden bei dem oder für das Clearing System hinterlegt.

§ 11 BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, ANKAUF UND ENTWERTUNG

(1) *Begebung weiterer Schuldverschreibungen.* Die Emittentin ist unbeschadet ihres Rechts, künftig Schuldverschreibungen anderer Serien zu begeben, berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit den gleichen Bedingungen (gegebenenfalls mit Ausnahme des Tags der Begebung, des Verzinsungsbeginns und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit den Schuldverschreibungen eine einheitliche Serie bilden.

negative pledge given by it apply also to the Notes of the Substitute Debtor; and

- (e) there shall have been delivered to the Fiscal Agent an opinion or opinions of lawyers of recognised standing to the effect that subparagraphs (a), (b), (c) and (d) above have been satisfied.

For purposes of this § 10, "**Affiliate**" shall mean any affiliated company (*verbundenes Unternehmen*) within the meaning of § 15 of the German Stock Corporation Act (*Aktiengesetz*).

(2) *Notice.* Notice of any such substitution shall be published in accordance with § 12.

(3) *Change of References.* In the event of any such substitution, any reference in these Terms and Conditions to the Issuer shall from then on be deemed to refer to the Substitute Debtor and any reference to the country in which the Issuer is domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of the Substitute Debtor.

Furthermore, in the event of such substitution, in § 7 and § 5 (2) an alternative reference to the Netherlands shall be deemed to have been included in addition to the reference according to the preceding sentence to the country of domicile or residence for taxation purposes of the Substitute Debtor.

The Issuer is authorised to adapt the Global Note and the Conditions of Issue without the consent of the Holders to the extent necessary to reflect the changes resulting from the substitution. Appropriately adjusted Global Notes or Conditions of Issue will be deposited with or on behalf of the Clearing System.

§ 11 FURTHER ISSUES, PURCHASES AND CANCELLATION

(1) *Further Issues.* The Issuer may from time to time, without the consent of the Holders, and without limiting its right to issue notes of other series, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date, interest commencement date and/or issue price) so as to form a single Series with the Notes.

(2) *Ankauf*. Die Emittentin ist berechtigt, jederzeit Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder bei der Emissionsstelle zwecks Entwertung eingereicht werden.

§ 12 MITTEILUNGEN

(1) *Bekanntmachung*. **[Im Fall von Schuldverschreibungen, die nicht an der Luxemburger Börse notiert sind, ist folgendes anwendbar:** Alle die Schuldverschreibungen betreffenden Mitteilungen sind im Bundesanzeiger zu veröffentlichen. Jede derartige Mitteilung gilt am dritten Kalendertag nach dem Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen am dritten Kalendertag nach dem Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.] **[Im Fall von Schuldverschreibungen, die an der Luxemburger Börse notiert sind, ist folgendes anwendbar:** Alle die Schuldverschreibungen betreffenden Mitteilungen erfolgen durch elektronische Publikation auf der Website der Luxemburger Börse (www.bourse.lu). Jede Mitteilung gilt am dritten Tag nach dem Tag der Veröffentlichung als wirksam erfolgt.]

(2) *Mitteilungen an das Clearing System*. **[Im Fall von Schuldverschreibungen, die nicht notiert sind, ist folgendes anwendbar:** Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearing System zur Weiterleitung an die Gläubiger übermitteln. Jede derartige Mitteilung gilt am fünften Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.] **[Im Fall von Schuldverschreibungen, die an der Luxemburger Börse notiert sind, ist folgendes anwendbar:** Solange Schuldverschreibungen an der der Luxemburger Börse notiert sind, findet § 12 (1) Anwendung. Soweit die Regeln der Luxemburger Börse dies zulassen, kann die Emittentin eine Veröffentlichung nach § 12 (1) durch eine Mitteilung an das Clearing System zur Weiterleitung und die Gläubiger ersetzen; jede derartige Mitteilung gilt am fünften Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.]

(2) *Purchases*. The Issuer may at any time purchase Notes in the open market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation.

§ 12 NOTICES

(1) *Publication*. **[In the case of Notes which are not listed on the Luxembourg Stock Exchange, the following applies:** All notices concerning the Notes shall be published in the Federal Gazette (*Bundesanzeiger*). Any notice so given will be deemed to be validly given on the third calendar day following the date of such publication (or, if published more than once, on the third calendar day following the date of the first such publication).] **[In the case of Notes which are listed on the Luxembourg Stock Exchange, the following applies:** All notices concerning the Notes will be made by means of electronic publication on the internet website of the Luxembourg Stock Exchange (www.bourse.lu). Any notice so given will be deemed to have been validly given on the third day following the date of such publication.]

(2) *Notification to Clearing System*. **[In the case of Notes which are not listed, the following applies:** The Issuer shall deliver all notices concerning the Notes to the Clearing System for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been given to the Holders on the fifth day after the day on which the said notice was given to the Clearing System.] **[In the case of Notes which are listed on the Luxembourg Stock Exchange, § 12 (1) shall apply. If and to the extent the Rules of the Luxembourg Stock Exchange so permit, the Issuer may deliver the relevant notice to the Clearing System for communication by the Clearing System to the Holders, in lieu of publication pursuant to § 12 (1); any such notice shall be deemed to have been given to the Holders on the fifth day after the day on which the said notice was given to the Clearing System.]**

(3) *Form der Mitteilung der Gläubiger.* Mitteilungen, die von einem Gläubiger gemacht werden, müssen in Textform (z.B. eMail oder Fax) oder schriftlich in deutscher oder englischer Sprache erfolgen und zusammen mit dem Nachweis seiner Inhaberschaft gemäß § 14 (3) an die Emissionsstelle geschickt werden. Eine solche Mitteilung kann über das Clearing System in der von der Emissionsstelle und dem Clearing System dafür vorgesehenen Weise erfolgen.

§ 13

ÄNDERUNG DER ANLEIHEBEDINGUNGEN DURCH BESCHLUSS DER GLÄUBIGER; GEMEINSAMER VERTRETER

(1) *Änderung der Anleihebedingungen.* Die Emittentin kann gemäß §§ 5 ff. des Gesetzes über Schuldverschreibungen aus Gesamtemissionen ("**SchVG**") in seiner jeweils geltenden Fassung mit den Gläubigern Änderungen an den Anleihebedingungen vereinbaren, wenn die Gläubiger einen entsprechenden Beschluss gefasst haben. Hierbei können die Gläubiger durch Beschluss der in § 13 (2) genannten Mehrheit insbesondere Änderungen zustimmen, welche den Charakter der Anleihebedingungen wesentlich verändern, einschließlich der in § 5 (3) SchVG genannten Maßnahmen, aber mit Ausnahme der Ersetzung der Emittentin, welche ausschließlich den Bestimmungen von § 10 unterliegt. Ein ordnungsgemäß gefasster Mehrheitsbeschluss ist für alle Gläubiger verbindlich. Ein Mehrheitsbeschluss der Gläubiger, der nicht gleiche Bedingungen für alle Gläubiger vorsieht, ist unwirksam, es sei denn, die benachteiligten Gläubiger stimmen ihrer Benachteiligung ausdrücklich zu.

(2) *Mehrheitserfordernisse.* Vorbehaltlich der Bestimmungen des folgenden Satzes und vorausgesetzt, die Anforderungen an das Quorum sind erfüllt, können die Gläubiger Beschlüsse mit einfacher Mehrheit der abgegebenen Stimmen fassen. Beschlüsse, welche den Charakter der Anleihebedingungen wesentlich verändern, insbesondere in den Fällen des § 5 (3) Nrn. 1 bis 9 SchVG, bedürfen der qualifizierten Mehrheit von mindestens 75% der abgegebenen Stimmen (die "**Qualifizierte Mehrheit**").

(3) *Beschlüsse der Gläubiger.* Beschlüsse der Gläubiger können nach Wahl der Emittentin im Wege der Abstimmung ohne Versammlung, wie sie in § 18 und §§ 5 ff. des SchVG vorgesehen ist, oder im Wege einer Gläubigerversammlung, wie sie in §§ 5 ff. des SchVG vorgesehen ist, gefasst werden. Gläubiger, die insgesamt 5% des ausstehenden Nennbetrages der Schuldverschreibungen halten, können schriftlich das Abhalten einer Abstimmung verlangen, § 9 SchVG. Die Abstimmung wird von einem Notar geleitet, der von der Emittentin bestimmt wird

(3) *Form of Notice of Holders.* Notices to be given by any Holder shall be made by means of a declaration in text format (Textform, e.g. email or fax) or in written form in the German or English language to be sent together with an evidence of the Holder's entitlement in accordance with § 14 (3) to the Fiscal Agent. Such notice may be given through the Clearing System in such manner as the Fiscal Agent and the Clearing System may approve for such purpose.

§ 13

AMENDMENTS TO THE TERMS AND CONDITIONS BY RESOLUTION OF THE HOLDERS; HOLDERS' REPRESENTATIVE

(1) *Amendment of the Terms and Conditions.* The Issuer may agree with the Holders on amendments to the Terms and Conditions by virtue of a majority resolution of the Holders pursuant to Sections 5 et seqq. of the German Act on Issues of Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen - "SchVG"*), as amended from time to time. In particular, the Holders may consent to amendments which materially change the substance of the Terms and Conditions, including such measures as provided for under Section 5 (3) of the SchVG, but excluding a substitution of the Issuer, which is exclusively governed by the provisions in § 10, by resolutions passed by such majority of the votes of the Holders as stated under § 13 (2). A duly passed majority resolution shall be binding upon all Holders. A majority resolution of the Holders which does not provide for identical conditions for all Holders is void, unless Holders who are disadvantaged have expressly consented to their being treated disadvantageously.

(2) *Majority.* Except as provided by the following sentence and provided that the quorum requirements are being met, the Holders may pass resolutions by simple majority of the voting rights participating in the vote. Resolutions which materially change the substance of the Terms and Conditions, in particular in the cases of Section 5 (3) numbers 1 through 9 of the SchVG, may only be passed by a majority of at least 75 per cent. of the voting rights participating in the vote (a "**Qualified Majority**").

(3) *Resolutions of Holders.* Resolutions of the Holders shall be passed at the election of the Issuer by means of a vote without a meeting (*Abstimmung ohne Versammlung*) in accordance with Section 18 and Sections 5 et seqq. of the SchVG or in a Holders' meeting in accordance with Sections 5 et seqq. of the SchVG. Holders holding Notes in the total amount of 5 per cent. of the outstanding principal amount of the Notes may request, in writing, the holding of a vote pursuant to Section 5 et seqq. of the SchVG. The vote will be chaired by a notary appointed by the

oder, wenn der gemeinsame Vertreter, wie untenstehend definiert, die Abstimmung anberaumt hat, vom gemeinsamen Vertreter. Die Aufforderung zur Stimmabgabe durch den Abstimmungsleiter enthält weitere Ausführungen hinsichtlich der zu fassenden Beschlüsse und der Abstimmungsmodalitäten. Der Gegenstand der Abstimmung sowie die vorgeschlagenen Beschlüsse werden den Gläubigern zusammen mit der Aufforderung zur Stimmabgabe bekannt gegeben.

(4) *Stimmrecht.* Gläubiger müssen den Nachweis ihrer Berechtigung zur Teilnahme an der Abstimmung zum Zeitpunkt der Stimmabgabe durch eine Bescheinigung der Depotbank, wie in § 14 (3) geregelt und die Vorlage einer Sperranweisung der depotführenden Bank zugunsten der Zahlstelle als Hinterlegungsstelle für den Zeitraum der Stimmabgabe nachweisen.

(5) *Gemeinsamer Vertreter.* **[Im Fall, dass kein Gemeinsamer Vertreter in den Anleihebedingungen der Schuldverschreibungen bestimmt ist, ist folgendes anwendbar:** Die Gläubiger können durch Mehrheitsbeschluss einen gemeinsamen Vertreter (der "**Gemeinsame Vertreter**") bestellen oder abberufen, die Pflichten, Verantwortlichkeiten und Rechte eines solchen Gemeinsamen Vertreters festlegen, die Übertragung der Rechte der Gläubiger auf den Gemeinsamen Vertreter sowie die Haftungsbegrenzung des Gemeinsamen Vertreters bestimmen. Die Bestellung eines Gemeinsamen Vertreters bedarf einer Qualifizierten Mehrheit, wenn der Gemeinsame Vertreter in Übereinstimmung mit § 13 (2) autorisiert ist, einer wesentlichen Änderung des Charakters der Anleihebedingungen zuzustimmen.] **[Im Fall, dass ein Gemeinsamer Vertreter in den Anleihebedingungen bestimmt wird, ist folgendes anwendbar:** Der gemeinsame Vertreter (der "**Gemeinsame Vertreter**") ist [•]. Der Gemeinsame Vertreter hat die Pflichten und Verantwortlichkeiten und Rechte, die ihm von Gesetzes wegen zustehen. Die Haftung des Gemeinsamen Vertreters ist auf den zehnfachen Betrag seiner jährlichen Vergütung begrenzt, es sei denn, der Gemeinsame Vertreter hat vorsätzlich oder grob fahrlässig gehandelt. Die Vorschriften des SchVG gelten im Hinblick auf die Abberufung des Gemeinsamen Vertreters und die sonstigen Rechte und Pflichten des Gemeinsamen Vertreters.]

Issuer or, if the Holders' Representative (as defined below) has convened the vote, by the Holders' Representative. The request for voting as submitted by the chairman (*Abstimmungsleiter*) will provide for the further details relating to the resolutions and the voting procedure. The subject matter of the vote as well as the proposed resolutions shall be notified to Holders together with the request for voting.

(4) *Voting rights.* Holders must demonstrate their eligibility to participate in the vote at the time of voting by means of a special confirmation of the Custodian in accordance with § 14 (3) hereof and by submission of a blocking instruction by the Custodian for the benefit of the Paying Agent as depository (*Hinterlegungsstelle*) for the voting period.

(5) *Holders' representative.* **[If no Holders' Representative is designated in the Terms and Conditions of the Notes, the following applies:** The Holders may by majority resolution provide for the appointment or dismissal of a joint representative (the "**Holders' Representative**"), the duties and responsibilities and the powers of such Holders' Representative, the transfer of the rights of the Holders to the Holders' Representative and a limitation of liability of the Holders' Representative. Appointment of a Holders' Representative may only be passed by a Qualified Majority if such Holders' Representative is to be authorised to consent, in accordance with § 13(2) hereof, to a material change in the substance of the Terms and Conditions.] **[If the Holders' Representative is appointed in the Terms and Conditions of the Notes, the following applies:** The joint representative (the "**Holders' Representative**") shall be [•]. The Holders' Representative shall have the duties and responsibilities and powers provided for by law. The liability of the Holders' Representative shall be limited to ten times of the amount of its annual remuneration, unless the Holders' Representative has acted wilfully or with gross negligence. The provisions of the SchVG apply with respect to the dismissal of the Holders' Representative and the other rights and obligations of the Holders' Representative.]

(6) Verfahrensrechtliche Bestimmungen über Gläubigerbeschlüsse in einer Gläubigerversammlung.

(6) Procedural Provisions regarding Resolutions of Holders in a Holder's meeting.

(a) Frist, Anmeldung, Nachweis.

(a) Notice Period, Registration, Proof.

- (i) Die Gläubigerversammlung ist mindestens 14 Tage vor dem Tag der Versammlung einzuberufen.
- (ii) Sieht die Einberufung vor, dass die Teilnahme an der Gläubigerversammlung oder die Ausübung der Stimmrechte davon abhängig ist, dass sich die Gläubiger vor der Versammlung anmelden, so tritt für die Berechnung der Einberufungsfrist gemäß (i) an die Stelle des Tages der Versammlung der Tag, bis zu dessen Ablauf sich die Gläubiger vor der Versammlung anmelden müssen. Die Anmeldung muss unter der in der Bekanntmachung der Einberufung mitgeteilten Adresse spätestens am dritten Tag vor der Gläubigerversammlung zugehen.
- (iii) Die Einberufung kann vorsehen, wie die Berechtigung zur Teilnahme an der Gläubigerversammlung nachzuweisen ist. Sofern die Einberufung nichts Anderes bestimmt, berechtigt ein von einem durch die Emittentin zu ernennenden Beauftragten ausgestellter Stimmzettel seinen Inhaber zur Teilnahme an und zur Stimmabgabe in der Gläubigerversammlung. Der Stimmzettel kann vom Gläubiger bezogen werden, indem er mindestens sechs Tage vor der für die Gläubigerversammlung bestimmten Zeit (a) seine Schuldverschreibungen bei einem durch die Emittentin zu ernennenden Beauftragten oder gemäß einer Weisung dieses Beauftragten hinterlegt hat oder (b) seine Schuldverschreibungen bei einer Depotbank in Übereinstimmung mit deren Verfahrensregeln gesperrt sowie einen Nachweis über die Inhaberschaft und Sperrung der Schuldverschreibungen an den Beauftragten der Emittentin geliefert hat. Die Einberufung kann auch die Erbringung eines Identitätsnachweises der ein Stimmrecht ausübenden Person vorsehen.

- (i) A Holders' Meeting shall be convened not less than 14 days before the date of the meeting.
- (ii) If the Convening Notice provides that attendance at a Holders' Meeting or the exercise of the voting rights shall be dependent upon a registration of the Holders before the meeting, then, for purposes of calculating the period referred to in (i), the date of the meeting shall be replaced by the date by which the Holders are required to register. The registration notice must be received at the address set forth in the Convening Notice no later than on the third day before the Holders' Meeting.
- (iii) The Convening Notice may provide what proof is required to be entitled to take part in the Holders' Meeting. Unless otherwise provided in the Convening Notice, for Notes represented by a Global Note a voting certificate obtained from an agent to be appointed by the Issuer shall entitle its bearer to attend and vote at the Holders' Meeting. A voting certificate may be obtained by a Holder if at least six days before the time fixed for the Holders' Meeting, such Holder (a) deposits its Notes for such purpose with an agent to be appointed by the Issuer or to the order of such agent or (b) blocks its Notes in an account with a Custodian in accordance with the procedures of the Custodian and delivers a confirmation stating the ownership and blocking of its Notes to the agent of the Issuer. The Convening Notice may also require a proof of identity of a person exercising a voting right.

(b) *Inhalt der Einberufung, Bekanntmachung.*

- (i) In der Einberufung (die "**Einberufung**") müssen die Firma, der Sitz der Emittentin, die Zeit und der Ort der Gläubigerversammlung sowie die Bedingungen angegeben werden, von denen die Teilnahme an der Gläubigerversammlung und die Ausübung des Stimmrechts abhängen, einschließlich der in § 13 (6) (a) (ii) und (iii) genannten Voraussetzungen.
- (ii) Die Einberufung ist unverzüglich im Bundesanzeiger sowie zusätzlich gemäß § 12 öffentlich bekannt zu machen. Die Kosten der Bekanntmachung hat die Emittentin zu tragen.
- (iii) Von dem Tag an, an dem die Gläubigerversammlung einberufen wurde, bis zum Tag der Gläubigerversammlung wird die Emittentin auf ihrer Internetseite den Gläubigern die Einberufung und die exakten Bedingungen für die Teilnahme an der Gläubigerversammlung und die Ausübung von Stimmrechten zur Verfügung stellen.

(c) *Auskunftspflicht, Abstimmung.*

- (i) Die Emittentin hat jedem Gläubiger auf Verlangen in der Gläubigerversammlung Auskunft zu erteilen, soweit sie zur sachgemäßen Beurteilung eines Gegenstands der Tagesordnung oder eines Vorschlags zur Beschlussfassung erforderlich ist.
- (ii) Auf die Abgabe und die Auszählung der Stimmen sind die Vorschriften des Aktiengesetzes über die Abstimmung der Aktionäre in der Hauptversammlung entsprechend anzuwenden, soweit nicht in der Einberufung etwas anderes vorgesehen ist.

(d) *Bekanntmachung von Beschlüssen.*

- (i) Die Emittentin hat die Beschlüsse der Gläubiger auf ihre Kosten in geeigneter Form öffentlich bekannt zu machen. Hat die Emittentin ihren Sitz in der Bundesrepublik Deutschland, so sind die Beschlüsse unverzüglich im Bundesanzeiger sowie zusätzlich gemäß § 12 zu veröffentlichen; die nach § 50 (1) des Wertpapierhandelsgesetzes vorgeschriebene Veröffentlichung ist jedoch ausreichend.

(b) *Contents of the Convening Notice, Publication.*

- (i) The convening notice (the "**Convening Notice**") shall state the name, the place of the registered office of the Issuer, the time and venue of the Holders' Meeting, and the conditions on which attendance in the Holders' Meeting and the exercise of voting rights is made dependent, including the matters referred to in § 13 (6) (a) (ii) and (iii).
- (ii) The Convening Notice shall be published promptly in the Federal Gazette (*Bundesanzeiger*) and additionally in accordance with the provisions of § 12. The costs of publication shall be borne by the Issuer.
- (iii) From the date on which the Holders' Meeting is convened until the date of the Holders' Meeting, the Issuer shall make available to the Holders, on the Issuer's website the Convening Notice and the precise conditions on which the attendance of the Holders' Meeting and the exercise of voting rights shall be dependent.

(c) *Information Duties, Voting.*

- (i) The Issuer shall be obliged to give information at the Holders' Meeting to each Holder upon request in so far as such information is required for an informed judgment regarding an item on the agenda or a proposed resolution.
- (ii) The provisions of the German Stock Corporation Act (*Aktiengesetz*) regarding the voting of shareholders at general meetings shall apply mutatis mutandis to the casting and counting of votes, unless otherwise provided for in the Convening Notice.

(d) *Publication of Resolutions.*

- (i) The Issuer shall at its expense cause publication of the resolutions passed in appropriate form. If the registered office of the Issuer is located in Germany, the resolutions shall promptly be published in the Federal Gazette (*Bundesanzeiger*) and additionally in accordance with the provisions of § 12. The publication prescribed in Section 50 (1) of the German Securities Trading Act (*Wertpapierhandelsgesetz*) shall be sufficient.

- (ii) Außerdem hat die Emittentin die Beschlüsse der Gläubiger sowie, wenn ein Gläubigerbeschluss die Anleihebedingungen ändert, den Wortlaut der ursprünglichen Anleihebedingungen vom Tag nach der Gläubigerversammlung an für die Dauer von mindestens einem Monat im Internet unter ihrer Adresse der Öffentlichkeit zugänglich zu machen.

(e) *Abstimmung ohne Versammlung.*

In der Aufforderung zur Stimmabgabe ist der Zeitraum anzugeben, innerhalb dessen die Stimmen abgegeben werden können. Er beträgt mindestens 72 Stunden. Während des Abstimmungszeitraums können die Gläubiger ihre Stimme gegenüber dem Abstimmungsleiter in Textform abgeben. In der Aufforderung können auch andere Formen der Stimmabgabe vorgesehen werden. In der Aufforderung muss im Einzelnen angegeben werden, welche Voraussetzungen erfüllt sein müssen, damit die Stimmen gezählt werden.

(7) *Veröffentlichung.* Alle Bekanntmachungen diesen § 13 betreffend werden in Übereinstimmung mit den §§ 5 ff. SchVG und § 12 dieser Anleihebedingungen getätigt.

(8) *Änderung der Garantie.* Die oben aufgeführten auf die Schuldverschreibungen anwendbaren Bestimmungen finden sinngemäß auf die Bestimmungen der Garantie Anwendung.

§ 14

ANWENDBARES RECHT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

(1) *Anwendbares Recht.* Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht.

(2) *Gerichtsstand.* Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren ("**Rechtsstreitigkeiten**") ist das Landgericht Frankfurt am Main.

Das Amtsgericht Frankfurt am Main ist gemäß § 9 (3) SchVG zuständig für alle Verfahren nach §§ 9 (2), 13 (3) und 18 (2) SchVG. Das Landgericht Frankfurt am Main ist gemäß § 20 (3) SchVG ausschließlich zuständig für Klagen im Zusammenhang mit der Anfechtung von Beschlüssen der Gläubiger.

- (ii) In addition, the Issuer shall make available to the public the resolutions passed and, if the resolutions amend the Terms and Conditions, the wording of the original Terms and Conditions, for a period of not less than one month commencing on the day following the date of the Holders' Meeting. Such publication shall be made on the Issuer's website.

(e) *Taking of Votes without Meeting.*

The call for the taking of votes shall specify the period within which votes may be cast. Such period shall not be less than 72 hours. During such period, the Holders may cast their votes in text format (*Textform*) to the person presiding over the taking of votes. The Convening Notice may provide for other forms of casting votes. The call for the taking of votes shall give details as to the prerequisites which must be met for the votes to qualify for being counted.

(7) *Publication.* Any notices concerning this § 13 shall be made in accordance with Sections 5 *et seqq.* of the SchVG and § 12 hereof.

(8) *Amendment of the Guarantee.* The provisions set out above applicable to the Notes shall apply *mutatis mutandis* to the Guarantee.

§ 14

APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT

(1) *Applicable Law.* The Notes, as to form and content, and all rights and obligations of the Holders and the Issuer, shall be governed in every respect by German law.

(2) *Submission to Jurisdiction.* The Regional Court (*Landgericht*) of Frankfurt am Main, Federal Republic of Germany, shall have non-exclusive jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Notes.

The Local Court (*Amtsgericht*) of Frankfurt am Main, Federal Republic of Germany, shall, pursuant Section 9 (3) of the SchVG, have jurisdiction for all judgments in accordance with Sections 9 (2), 13 (3) and 18 (2) of the SchVG. The Regional Court (*Landgericht*) of Frankfurt am Main shall have exclusive jurisdiction for all judgments over contested resolutions by Holders in accordance with Section 20 (3) of the SchVG.

(3) *Gerichtliche Geltendmachung.* Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage wahrzunehmen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Rechtsstreit erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die im Land des Rechtsstreits prozessual zulässig ist.

(3) *Enforcement.* Any Holder of Notes may in any Proceeding against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian (as defined below) with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Note in global form certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such Proceedings of the actual records or the global note representing the Notes. For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under these Notes also in any other way which is admitted in the country of the Proceedings.

§ 15 SPRACHE

[Falls die Anleihebedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind, ist folgendes anwendbar:

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

[Falls die Anleihebedingungen in englischer Sprache mit einer Übersetzung in die deutsche Sprache abgefasst sind, ist folgendes anwendbar:

Diese Anleihebedingungen sind in englischer Sprache abgefasst. Eine Übersetzung in die

§ 15 LANGUAGE

[If the Terms and Conditions are to be in the German language with an English language translation, the following applies:

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

[If the Terms and Conditions are to be in the English language with a German language translation, the following applies:

These Terms and Conditions are written in the English language and provided with a German

deutsche Sprache ist beigefügt. Der englische language translation. The English text shall be
Text ist bindend und maßgeblich. Die controlling and binding. The German language
Übersetzung in die deutsche Sprache ist translation is provided for convenience only.]
unverbindlich.]

OPTION II – Anleihebedingungen für
Schuldverschreibungen mit variabler
Verzinsung ("Variabel Verzinsliche
Schuldverschreibungen ")

German Language Version
(DEUTSCHE FASSUNG DER
ANLEIHEBEDINGUNGEN)

§ 1
WÄHRUNG, STÜCKELUNG, FORM,
BEGRIFFSBESTIMMUNGEN

(1) *Währung; Stückelung.* Diese Serie der Schuldverschreibungen (die "Schuldverschreibungen") der Brenntag Finance B.V. (die "Emittentin") wird in [**festgelegte Währung**] (die "festgelegte Währung") im Gesamtnennbetrag [**Falls die Globalurkunde eine NGN ist, ist folgendes anwendbar:** vorbehaltlich §1(6)] von [**Gesamtnennbetrag**] (in Worten: [**Gesamtnennbetrag in Worten**]) in einer Stückelung von [**festgelegte Stückelung mindestens EUR 100.000 oder dessen entsprechenden Gegenwert in der festgelegten Währung**] (die "festgelegte Stückelung") begeben.

(2) *Form.* Die Schuldverschreibungen lauten auf den Inhaber.

[Im Falle von Schuldverschreibungen, die durch eine Dauerglobalurkunde verbrieft sind, ist folgendes anwendbar:

(3) *Dauerglobalurkunde.* Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "Dauerglobalurkunde") ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und ist von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.]

[Im Falle von Schuldverschreibungen, die anfänglich durch eine vorläufige Globalurkunde verbrieft sind, ist folgendes anwendbar:

(3) *Vorläufige Globalurkunde — Austausch.*

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "vorläufige Globalurkunde") ohne Zinsscheine verbrieft. Die vorläufige Globalurkunde ist gegen Schuldverschreibungen in der festgelegten Stückelung, die durch eine Dauerglobalurkunde (die "Dauerglobalurkunde") ohne Zinsscheine

OPTION II – Terms and Conditions for Notes
with floating interest rates ("Floating Rate
Notes")

English Language Version

§ 1
CURRENCY, DENOMINATION, FORM,
CERTAIN DEFINITIONS

(1) *Currency; Denomination.* This Series of Notes (the "Notes") of Brenntag Finance B.V. (the "Issuer") is being issued in [**Specified Currency**] (the "Specified Currency") in the aggregate principal amount [**in case the global note is an NGN, the following applies:** subject to §1(6)] of [**aggregate principal amount**] (in words: [**aggregate principal amount in words**]) in the denomination of [**Specified Denomination of at least EUR 100,000 or its equivalent in the Specified Currency**] (the "Specified Denomination").

(2) *Form.* The Notes are being issued in bearer form.

[In the case of Notes which are represented by a Permanent Global Note, the following applies:

(3) *Permanent Global Note.* The Notes are represented by a permanent global note (the "Permanent Global Note") without coupons. The Permanent Global Note shall be signed by two authorised signatories of the Issuer and shall be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.]

[In the case of Notes which are initially represented by a Temporary Global Note, the following applies:

(3) *Temporary Global Note — Exchange.*

(a) The Notes are initially represented by a temporary global note (the "Temporary Global Note") without coupons. The Temporary Global Note will be exchangeable for Notes in the Specified Denomination represented by a permanent global note (the "Permanent Global Note") without coupons. The Temporary Global

verbrieft sind, austauschbar. Die vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind jeweils von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelkunden und Zinsscheine werden nicht ausgegeben.

(b) Die vorläufige Globalurkunde wird frühestens an einem Tag (der "**Austauschtag**") gegen die Dauerglobalurkunde austauschbar, der 40 Tage nach dem Tag der Ausgabe der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen liegt. Ein solcher Austausch soll nur nach Vorlage von Bescheinigungen gemäß U.S. Steuerrecht erfolgen, wonach der oder die wirtschaftlichen Eigentümer der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine vorläufige Globalurkunde verbrieft Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist für jede solche Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen eingeht, wird als ein Ersuchen behandelt werden, diese vorläufige Globalurkunde gemäß dieses § 1 (3) (b) auszutauschen. Wertpapiere, die im Austausch für die vorläufige Globalurkunde geliefert werden, dürfen nur außerhalb der Vereinigten Staaten geliefert werden.

"Vereinigte Staaten" bezeichnet die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).]

(4) *Clearing System.* Die die Schuldverschreibungen verbrieftende Globalurkunde wird von einem oder im Namen eines Clearing Systems verwahrt bis sämtliche Verbindlichkeiten der Emittentin aus den Schuldverschreibungen erfüllt sind. "**Clearing System**" bedeutet [**bei mehr als einem Clearing System ist folgendes anwendbar:** jeweils] folgendes: [Clearstream Banking AG, Frankfurt am Main, ("**CBF**") [Clearstream Banking S.A., Luxembourg, ("**CBL**"), Euroclear Bank SA/NV ("**Euroclear**") (CBL and Euroclear jeweils ein "**ICSD**" und zusammen die "**ICSDs**") [,] [und] [**anderes Clearing System angeben**] sowie jeder Funktionsnachfolger.

Note and the Permanent Global Note shall each be signed by two authorised signatories of the Issuer and shall each be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

(b) The Temporary Global Note shall be exchangeable for the Permanent Global Note from a date (the "**Exchange Date**") 40 days after the date of issue of the Notes represented by the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions) as required by U.S. tax law. Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Notes represented by a Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to this § 1 (3) (b). Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States.

"United States" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).]

(4) *Clearing System.* The global note representing the Notes will be kept in custody by or on behalf of the Clearing System until all obligations of the Issuer under the Notes have been satisfied. "**Clearing System**" means [**if more than one Clearing System, the following applies:** each of] the following: [Clearstream Banking AG, Frankfurt am Main ("**CBF**") [Clearstream Banking S.A., Luxembourg, ("**CBL**"), Euroclear Bank SA/NV ("**Euroclear**") (CBL and Euroclear each an "**ICSD**" and together the "**ICSDs**") [,] [and] [**specify other Clearing System**] and any successor in such capacity.

[Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, ist folgendes anwendbar:

[Falls die Globalurkunde eine NGN ist, ist folgendes anwendbar: Die Schuldverschreibungen werden in Form einer new global note ("NGN") ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.]

[Falls die Globalurkunde eine CGN ist, ist folgendes anwendbar: Die Schuldverschreibungen werden in Form einer classical global note ("CGN") ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.]]

(5) *Gläubiger von Schuldverschreibungen.* "Gläubiger" bedeutet jeder Inhaber eines Miteigentumsanteils oder anderen vergleichbaren Rechts an den Schuldverschreibungen.

[Falls die Globalurkunde eine NGN ist, ist folgendes anwendbar:

(6) *Register der ICSDs.* Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtbetrag. Die Register der ICSDs (unter denen man die Register versteht, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind maßgeblicher Nachweis über den Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine zu diesem Zweck von einem ICSD jeweils ausgestellte Bescheinigung mit dem Betrag der so verbrieften Schuldverschreibungen ist maßgebliche Bestätigung über den Inhalt des Registers des jeweiligen ICSD zu diesem Zeitpunkt.

Bei jeder Tilgung auf die durch die Globalurkunde verbrieften Schuldverschreibungen bzw. beim Kauf und der Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten der Rückzahlung oder des Kaufs und der Entwertung bezüglich der Globalurkunde entsprechend in die Unterlagen der ICSDs eingetragen werden, und dass nach dieser Eintragung vom Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgekauften bzw. gekauften und entwerteten Schuldverschreibungen abgezogen wird.]

[Falls die vorläufige Globalurkunde eine NGN ist, ist folgendes anwendbar: Bei Austausch eines Anteils von ausschließlich durch eine vorläufige Globalurkunde verbriefter

[In the case of Notes kept in custody on behalf of the ICSDs, the following applies:

[In case the Global Note is an NGN, the following applies: The Notes are issued in new global note ("NGN") form and are kept in custody by a common safekeeper on behalf of both ICSDs.]

[In case the Global Note is a CGN, the following applies: The Notes are issued in classical global note ("CGN") form and are kept in custody by a common depository on behalf of both ICSDs.]]

(5) *Holder of Notes.* "Holder" means any holder of a proportionate co-ownership or other beneficial interest or right in the Notes.

[In case the Global Note is an NGN, the following applies:

(6) *Records of the ICSDs.* The aggregate principal amount of Notes represented by the global note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the aggregate principal amount of Notes represented by the global note and, for these purposes, a statement issued by a ICSD stating the amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

On any redemption being made in respect of, or purchase and cancellation of, any of the Notes represented by the global note the Issuer shall procure that details of any redemption or purchase and cancellation (as the case may be) in respect of the global note shall be entered accordingly in the records of the ICSDs and, upon any such entry being made, the aggregate principal amount of the Notes recorded in the records of the ICSDs and represented by the global note shall be reduced by the aggregate principal amount of the Notes so redeemed or purchased and cancelled.]

[In the case the Temporary Global Note is an NGN, the following applies: On an exchange of only a portion of the Notes represented by a Temporary Global Note, the Issuer shall procure

Schuldverschreibungen wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs *pro rata* in die Aufzeichnungen der ICSDs aufgenommen werden.]

§ 2
STATUS, NEGATIVVERPFLICHTUNG UND GARANTIE

(1) *Status*. Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen gegenwärtigen und zukünftigen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, soweit diesen Verbindlichkeiten nicht durch zwingende gesetzliche Bestimmungen ein Vorrang eingeräumt wird.

(2) *Negativverpflichtung der Emittentin*. Die Emittentin verpflichtet sich, solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und Zinsen, die gemäß den Schuldverschreibungen zu zahlen sind, der Emissionsstelle zur Verfügung gestellt worden sind, keine Grund- und Mobiliarpfandrechte, sonstige Pfandrechte oder sonstige dingliche Sicherungsrechte (jeweils ein "**Sicherungsrecht**") in Bezug auf ihr gesamtes Vermögen oder Teile davon zur Besicherung von gegenwärtigen oder zukünftigen Kapitalmarktverbindlichkeiten zu bestellen oder fortbestehen zu lassen, ohne gleichzeitig die Gläubiger gleichrangig an einem solchen Sicherungsrecht zu beteiligen oder ihnen ein gleichwertiges Sicherungsrecht anzubieten. Diese Verpflichtung gilt jedoch nicht für (i) Sicherungsrechte, die nach zwingenden gesetzlichen Bestimmungen zu bestellen sind, (ii) Sicherungsrechte, die als Voraussetzung für staatliche Genehmigungen verlangt werden, (iii) Sicherungsrechte, die im Zusammenhang mit Asset-backed Finanzierungen, die von der Brenntag SE (die "**Garantin**") oder einer ihrer Tochtergesellschaften durchgeführt werden, gewährt werden, (iv) Sicherungsrechte an Darlehensforderungen im Zusammenhang mit der Begebung von Wandelschuldverschreibungen, (v) Sicherungsrechte, die zum Zeitpunkt des Erwerbs von Vermögenswerten bereits an solchen Vermögenswerten bestehen, soweit solche Sicherungsrechte nicht im Zusammenhang mit dem Erwerb oder in Erwartung des Erwerbs des jeweiligen Vermögenswerts bestellt wurden und der durch das Sicherungsrecht besicherte Betrag nicht nach Erwerb des betreffenden Vermögenswertes erhöht wird oder (vi) sonstige Sicherungsrechte, die nicht unter (i) bis (v) fallen und Kapitalmarktverbindlichkeiten bis zu einer Höhe von insgesamt EUR 50.000.000 oder

that details of such exchange shall be entered *pro rata* in the records of the ICSDs.]

§ 2
STATUS; NEGATIVE PLEDGE AND GUARANTEE

(1) *Status*. The obligations under the Notes constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other present or future unsecured and unsubordinated obligations of the Issuer except for any obligations preferred by mandatory provisions of statutory law.

(2) *Negative Pledge of the Issuer*. The Issuer undertakes, as long as any Notes are outstanding, but only up to the time all amounts of principal and interest payable under the Notes have been placed at the disposal of the Fiscal Agent, not to provide or maintain any mortgage, charge, pledge, lien or other form of in rem security interest (each a "**Security Interest**") over the whole or any part of its assets to secure any present or future Capital Market Indebtedness without at the same time letting the Holders share *pari passu* in such Security Interest or offering to the Holders an equivalent Security Interest. This undertaking shall not apply with respect to: (i) any Security Interest, which has to be granted pursuant to mandatory provisions of statutory law, (ii) any Security Interest, which has to be granted in order to obtain administrative or governmental authorisations or permits, (iii) any Security Interest granted in connection with asset backed securities transactions entered into by Brenntag SE (the "**Guarantor**") or any of its Subsidiaries, (iv) any Security Interest over claims arising from a loan in connection with the issuance of convertible bonds, (v) any Security Interest existing on property at the time of the acquisition thereof, provided that such Security Interest was not created in connection with or in contemplation of such acquisition and that the amount secured by such Security Interest is not increased subsequently to the acquisition of the relevant property, or (vi) any other Security Interest, not referred to under (i) through (v) above securing Capital Market Indebtedness in an aggregate amount not exceeding EUR 50,000,000 or its equivalent in any other currency.

dessen entsprechenden Gegenwert in einer oder mehreren anderen Währung(en)) besichern.

"Kapitalmarktverbindlichkeit" ist jede Verbindlichkeit zur Zahlung aufgenommener Gelder, die durch Schuldscheine oder durch Schuldverschreibungen oder sonstige Wertpapiere, die an einer Börse oder an einem anderen anerkannten Wertpapiermarkt notiert oder gehandelt werden oder werden können, verbrieft, verkörpert oder dokumentiert ist.

"Tochtergesellschaft" bezeichnet ein Tochterunternehmen der Garantin im Sinne von § 290 Handelsgesetzbuch (HGB).

(3) *Garantie und Negativverpflichtung der Garantin.* Die Garantin hat die unbedingte und unwiderrufliche Garantie (die "**Garantie**") für die ordnungsgemäße und pünktliche Zahlung von Kapital und Zinsen und sonstiger auf die Schuldverschreibungen zahlbarer Beträge übernommen. Die Garantin hat sich außerdem in einer Negativverpflichtung verpflichtet, solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und Zinsen der Emissionsstelle zur Verfügung gestellt worden sind, keine Sicherungsrechte in Bezug auf ihr gesamtes Vermögen oder Teile davon zur Besicherung von gegenwärtigen oder zukünftigen Kapitalmarktverbindlichkeiten zu bestellen oder fortbestehen zu lassen und ihre Wesentlichen Tochtergesellschaften zu veranlassen (es sei denn, dies ist rechtlich nicht möglich oder unzulässig), keine solchen Sicherungsrechte für Kapitalmarktverbindlichkeiten zu gewähren, ohne jeweils gleichzeitig die Gläubiger gleichrangig an einem solchen Sicherungsrecht zu beteiligen oder ihnen ein gleichwertiges Sicherungsrecht anzubieten. Diese Verpflichtung gilt jedoch nicht für (i) Sicherungsrechte, die nach zwingenden gesetzlichen Bestimmungen zu bestellen sind, (ii) Sicherungsrechte, die als Voraussetzung für staatliche Genehmigungen verlangt werden, (iii) Sicherungsrechte, die im Zusammenhang mit Asset-backed Finanzierungen, die von der Garantin oder einer ihrer Tochtergesellschaften durchgeführt werden, gewährt werden, (iv) Sicherungsrechte, die zum Zeitpunkt des Erwerbs von Vermögenswerten bereits an solchen Vermögenswerten bestehen, soweit solche Sicherungsrechte nicht im Zusammenhang mit dem Erwerb oder in Erwartung des Erwerbs des jeweiligen Vermögenswerts bestellt wurden und der durch das Sicherungsrecht besicherte Betrag nicht nach Erwerb des betreffenden Vermögenswertes erhöht wird oder (v) sonstige Sicherungsrechte, die nicht unter (i) bis (iv) fallen und Kapitalmarktverbindlichkeiten bis zu einer Höhe von insgesamt EUR 50.000.000 oder dessen

"Capital Market Indebtedness" means any obligation for the payment of borrowed money which is in the form of, or represented by, a promissory note (*Schuldschein*) or in the form of, or represented by, notes or other securities which are or are capable of being quoted, listed, dealt in or traded on a stock exchange or other recognised securities market.

"Subsidiary" means any subsidiary (*Tochterunternehmen*) of the Guarantor within the meaning of § 290 of the German Commercial Code (*Handelsgesetzbuch*).

(3) *Guarantee and Negative Pledge of the Guarantor.* The Guarantor has given its unconditional and irrevocable guarantee (the "**Guarantee**") for the due and punctual payment of principal of, and interest on, and any other amounts payable under the Notes. The Guarantor has further undertaken, so long as any of the Notes are outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Fiscal Agent, not to provide or maintain any Security Interest over the whole or any part of their assets to secure any present or future Capital Market Indebtedness and to procure (unless this is legally impossible or illegal) that none of its Material Subsidiaries will provide Security Interests over their assets to secure Capital Market Indebtedness in each case without at the same time letting the Holders share *pari passu* in such Security Interest or offering to the Holders an equivalent Security Interest. This undertaking shall not apply with respect to: (i) any Security Interest, which has to be granted pursuant to mandatory provisions of statutory law, (ii) any Security Interest, which has to be granted in order to obtain administrative or governmental authorisations or permits, (iii) any Security Interest granted in connection with asset backed securities transactions entered into the Guarantor or any of its Subsidiaries, (iv) any Security Interest existing on property at the time of the acquisition thereof, provided that such Security Interest was not created in connection with or in contemplation of such acquisition and that the amount secured by such Security Interest is not increased subsequently to the acquisition of the relevant property, or (v) any other Security Interest, not referred to under (i) through (iv) above securing Capital Market Indebtedness in an aggregate amount not exceeding EUR 50,000,000 or its equivalent in any other currency.

entsprechenden Gegenwert in einer oder mehreren anderen Wahrung(en) besichern.

Die Garantie und die Negativverpflichtung der Garantin stellen jeweils einen Vertrag zugunsten jedes Glaubigers als begunstigtem Dritten gema § 328 BGB dar, welcher das Recht jedes Glaubigers begrundet, Erfullung aus der Garantie und Negativverpflichtung der Garantin unmittelbar von der Garantin zu verlangen und die Garantie und Negativverpflichtung der Garantin unmittelbar gegen die Garantin durchzusetzen.

"Wesentliche Tochtergesellschaft" bezeichnet eine Tochtergesellschaft der Garantin, deren Anteile oder Stimmrechte zu 100% (direkt oder indirekt) von der Garantin gehalten werden und deren Ertrage vor Zinsen, Steuern und Ab- und Zuschreibungen (berechnet auf derselben Grundlage wie EBITDA) 5% des konsolidierten EBITDA der Garantin ubersteigen, so wie sie bei dem letzten gepruften (konsolidierten) Jahresabschluss der Garantin und auf der Grundlage der vom Buchungssystem der jeweiligen Wesentlichen Tochtergesellschaft fur das jeweilige Geschaftsjahr verfugbaren Daten, die fur Zwecke der Konsolidierung genutzt wurden, festgestellt wurden. Stehen solche Daten fur eine neu erworbene Tochtergesellschaft nicht zur Verfugung, ist auf den letzten (gegebenenfalls gepruften) Jahresabschluss dieser neu erworbenen Tochtergesellschaft abzustellen.

"EBITDA" bezeichnet das Ergebnis vor Finanzergebnis, Ertragsteuern und Abschreibungen.

§ 3 ZINSEN

(1) *Zinszahlungstage.*

(a) Die Schuldverschreibungen werden bezogen auf ihren Gesamtnennbetrag vom **[Verzinsungsbeginn]** (einschlielich) (der **"Verzinsungsbeginn"**) bis zum ersten Zinszahlungstag (ausschlielich) und danach von jedem Zinszahlungstag (einschlielich) bis zum nachstfolgenden Zinszahlungstag (ausschlielich) verzinst. Zinsen auf die Schuldverschreibungen sind an jedem Zinszahlungstag zahlbar.

(b) **"Zinszahlungstag"** bedeutet

[im Falle von festgelegten Zinszahlungstagen ist folgendes anwendbar: jeder [festgelegte Zinszahlungstage].]

[im Falle von festgelegten Zinsperioden ist folgendes anwendbar: (soweit diese Anleihebedingungen keine abweichenden Bestimmungen vorsehen) jeweils der Tag, der [Zahl] [Wochen] [Monate] [andere festgelegte Zeitrume] nach dem vorausgehenden

The Guarantee and negative pledge of the Guarantor constitutes a contract for the benefit of the Holders from time to time as third party beneficiaries in accordance with § 328 of the German Civil Code (Burgerliches Gesetzbuch, BGB), giving rise to the right of each Holder to require performance of the Guarantee and negative pledge directly from the Guarantor and to enforce the Guarantee and negative pledge of the Guarantor directly against the Guarantor.

"Material Subsidiary" means a Subsidiary of the Guarantor, in which the Guarantor (directly or indirectly) holds 100 per cent. of the shares or voting rights and whose earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) exceed 5 per cent. of the consolidated EBITDA of the Guarantor, as determined from the most recent audited (consolidated) financial statements of the Guarantor and based on the data available from the accounting system with respect to such Material Subsidiary for the respective financial year which were used for consolidation. If such data is not available with respect to any newly acquired Subsidiary, the most recently delivered annual (audited as the case may be) financial statements of such newly acquired Subsidiary shall be used.

"EBITDA" means earnings before interest, taxes, depreciations and amortisations.

§ 3 INTEREST

(1) *Interest Payment Dates.*

(a) The Notes shall bear interest on their aggregate principal amount from (and including) **[Interest Commencement Date]** (the **"Interest Commencement Date"**) to (but excluding) the first Interest Payment Date and thereafter from (and including) each Interest Payment Date to (but excluding) the next following Interest Payment Date. Interest on the Notes shall be payable on each Interest Payment Date.

(b) **"Interest Payment Date"** means

[in the case of Specified Interest Payment Dates, the following applies: each [Specified Interest Payment Dates].]

[in the case of Specified Interest Periods, the following applies: each date which (except as otherwise provided in these Terms and Conditions) falls [number] [weeks] [months] [other specified periods] after the preceding Interest Payment Date or, in the case of the first

Zinszahlungstag liegt, oder im Fall des ersten Zinszahlungstages, nach dem Verzinsungsbeginn.]

(c) Fällt ein Zinszahlungstag auf einen Tag, der kein Geschäftstag (wie nachstehend definiert) ist, so wird dieser Tag

[bei Anwendung der modifizierten folgender Geschäftstag-Konvention ("Modified Following Business Day Convention") ist folgendes anwendbar: auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.]

[bei Anwendung der FRN-Konvention ist folgendes anwendbar: auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der Zinszahlungstag auf den unmittelbar vorhergehenden Geschäftstag vorgezogen und (ii) ist jeder nachfolgende Zinszahlungstag der jeweils letzte Geschäftstag des Monats, der **[Zahl]** [Monate] **[andere festgelegte Zeiträume]** nach dem vorhergehenden anwendbaren Zinszahlungstag liegt.]

[bei Anwendung der folgender Geschäftstag-Konvention ("Following Business Day Convention") ist folgendes anwendbar: auf den nachfolgenden Geschäftstag verschoben.]

[bei Anwendung der vorhergegangener Geschäftstag-Konvention ("Preceding Business Day Convention") ist folgendes anwendbar: auf den unmittelbar vorhergehenden Geschäftstag vorgezogen.]

Für diese Zwecke bezeichnet "**Geschäftstag**" einen Tag (außer einem Samstag oder Sonntag), an dem **[falls die festgelegte Währung Euro ist, ist folgendes anwendbar:** das Trans-European Automated Real-time Gross Settlement Express Transfer System (TARGET2) betriebsbereit ist, um die betreffenden Zahlungen weiterzuleiten] **[falls die festgelegte Währung nicht Euro ist, ist folgendes anwendbar:** Geschäftsbanken und Devisenmärkte in **[sämtliche relevante Finanzzentren]** Zahlungen abwickeln] und an dem das Clearing System betriebsbereit ist, um Zahlungen weiterzuleiten.

[Falls der Angebotssatz für Einlagen in der festgelegten Währung EURIBOR ist, ist folgendes anwendbar:

(2) **Zinssatz.** Der Zinssatz (der "**Zinssatz**") für jede Zinsperiode (wie nachstehend definiert) wird, sofern nachfolgend nichts Abweichendes bestimmt wird, durch die Berechnungsstelle bestimmt und ist der Referenzsatz (wie

Interest Payment Date, after the Interest Commencement Date.]

(c) If any Interest Payment Date would otherwise fall on a day which is not a Business Day (as defined below), it shall be:

[if Modified Following Business Day Convention, the following applies: postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the payment date shall be the immediately preceding Business Day.]

[if FRN Convention, the following applies: postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) the Interest Payment Date shall be the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls **[number]** [months] **[other specified periods]** after the preceding applicable Interest Payment Date]

[if Following Business Day Convention ("Following Business Day Convention"), the following applies: postponed to the next day which is a Business Day.]

[if Preceding Business Day Convention ("Preceding Business Day Convention"), the following applies: the immediately preceding Business Day.]

For these purposes, "**Business Day**" means any (other than a Saturday or a Sunday) on which **[if the Specified Currency is Euro, the following applies:** the Trans-European Automated Real-time Gross Settlement Express Transfer system (TARGET2) is operational to effect the relevant payment] **[if the Specified Currency is not Euro, the following applies:** commercial banks and foreign exchange markets settle payments in **[all relevant financial centres]**], and on which the Clearing System is open to effect payments.

[In case the offered quotation for deposits in the specified currency is EURIBOR, the following applies:

(2) **Rate of Interest.** The rate of interest (the "**Rate of Interest**") for each Interest Period (as defined below) will, except as provided below, determined by the Calculation Agent and is the Reference Rate (as defined below) **[[plus]** [minus] the

nachstehend definiert) **[[zuzüglich] [abzüglich]** der Marge (wie nachstehend definiert) mindestens jedoch null Prozent. Der anwendbare Referenzsatz ist der auf der Bildschirmseite am Zinsfestlegungstag (wie nachfolgend definiert) gegen 11.00 Uhr (Brüsseler Ortszeit) angezeigte Satz.

"**Referenzsatz**" bezeichnet den Angebotssatz, (ausgedrückt als Prozentsatz *per annum*) für Einlagen in der festgelegten Währung für die jeweilige Zinsperiode (EURIBOR).

"**Zinsperiode**" bezeichnet jeweils den Zeitraum vom Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw. von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Zinszahlungstag (ausschließlich).

"**Zinsfestlegungstag**" bezeichnet den **[ersten][zweiten]** TARGET Geschäftstag vor Beginn der jeweiligen Zinsperiode. "**TARGET-Geschäftstag**" bezeichnet einen Tag, an dem TARGET2 betriebsbereit ist, um die betreffenden Zahlungen weiterzuleiten.

[Die "**Marge**" beträgt []% *per annum*.]

"**Bildschirmseite**" bedeutet **[Bildschirmseite]** oder jede Nachfolgeseite.

Sollte zu der genannten Zeit die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder wird kein Angebotssatz für den Referenzsatz angezeigt und vorausgesetzt, dass kein Ersatzrate-Ereignis gemäß §3([9]) eingetreten ist, wird die Berechnungsstelle von den Referenzbanken (wie nachfolgend definiert) deren jeweilige Angebotssätze (jeweils als Prozentsatz *per annum* ausgedrückt) für Einlagen in der festgelegten Währung für die betreffende Zinsperiode und über einen repräsentativen Betrag gegenüber führenden Banken im Interbanken-Markt in der Euro-Zone um ca. 11.00 Uhr (Brüsseler Ortszeit) am Zinsfestlegungstag anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, ist der Zinssatz für die betreffende Zinsperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein Tausendstel Prozent, wobei 0,0005 aufgerundet wird) dieser Angebotssätze **[[zuzüglich] [abzüglich] der Marge]**, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls an einem Zinsfestlegungstag nur eine oder keine der Referenzbanken der Berechnungsstelle solche im vorstehenden Unterabsatz beschriebenen Angebotssätze nennt, ist der Zinssatz für die betreffende

Margin (as defined below)], subject to a minimum of zero *per cent*. The applicable Reference Rate shall be the rate which appears on the Screen Page as of 11:00 a.m. (Brussels time) on the Interest Determination Date (as defined below).

The "**Reference Rate**" is the offered quotation (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for that Interest Period (EURIBOR).

"**Interest Period**" means each period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date and from each Interest Payment Date (and including) to the following Interest Payment Date (but excluding).

"**Interest Determination Date**" means the **[first][second]** TARGET Business Day prior to the commencement of the relevant Interest Period. "**TARGET Business Day**" means a day on which TARGET2 (Trans-European Automated Real-time Gross Settlement Express Transfer System) is operational to effect the relevant payment.

["**Margin**" means [] per cent. *per annum*.]

"**Screen Page**" means **[relevant Screen Page]** or any successor page.

If the Screen Page is not available or no quotation for the Reference Rate appears and provided that no Rate Replacement Event pursuant to §3([9]) has occurred, in each case as at such time, the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for the relevant Interest Period to and in a representative amount to prime banks in the interbank market in the Euro-zone at approximately 11:00 a.m. (Brussels time) on the Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of such offered quotations **[[plus] [minus] the Margin]**, all as determined by the Calculation Agent.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding subparagraph, the Rate of Interest for the relevant Interest Period shall be

Zinsperiode der Satz *per annum*, den die Berechnungsstelle als das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein Tausendstel Prozent, wobei 0,0005 aufgerundet wird) der Angebotssätze ermittelt, die von der Berechnungsstelle in angemessener Sorgfalt ausgewählte Großbanken im Interbanken-Markt in der Euro-Zone der Berechnungsstelle auf ihre Anfrage als den jeweiligen Satz nennen, zu dem sie um ca. 11.00 Uhr (Brüsseler Ortszeit) am betreffenden Zinsfestlegungstag Darlehen in der festgelegten Währung für die betreffende Zinsperiode und über einen repräsentativen Betrag gegenüber führenden Europäischen Banken anbieten [[zuzüglich] [abzüglich] der Marge].

"Euro-Zone" bezeichnet das Gebiet derjenigen Mitgliedstaaten der Europäischen Union, die gemäß dem Vertrag über die Gründung der Europäischen Gemeinschaft (unterzeichnet in Rom am 25. März 1957), geändert durch den Vertrag über die Europäische Union (unterzeichnet in Maastricht am 7. Februar 1992), den Amsterdamer Vertrag vom 2. Oktober 1997 und den Vertrag von Lissabon vom 13. Dezember 2007, in seiner jeweiligen Fassung eine einheitliche Währung eingeführt haben oder jeweils eingeführt haben werden.

"repräsentativer Betrag" bedeutet ein Betrag, der zu der jeweiligen Zeit in dem jeweiligen Markt für eine einzelne Transaktion repräsentativ ist.

"Referenzbanken" bezeichnet vier Großbanken im Interbanken-Markt in der Euro-Zone.

Falls der Zinssatz nicht gemäß den vorstehenden Bestimmungen dieses § 3 (2) ermittelt werden kann, ist der Zinssatz für diese Zinsperiode der Angebotssatz auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Zinsfestlegungstag, an dem dieser Angebotssatz angezeigt wurde [[zuzüglich] [abzüglich] der Marge (wie vorstehend definiert)], wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

[Falls ein Mindest- und/oder Höchstzinssatz gilt, ist folgendes anwendbar:

(3) [Mindest-] [und] [Höchst-] Zinssatz.

[Falls ein Mindestzinssatz gilt, ist folgendes anwendbar: Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz niedriger ist als [Mindestzinssatz], so ist der Zinssatz für diese Zinsperiode [Mindestzinssatz].]

[Falls ein Höchstzinssatz gilt, ist folgendes anwendbar: Wenn der gemäß den obigen

the rate *per annum* which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by major banks in the interbank market in the Euro-Zone, selected by the Calculation Agent acting in good faith at which such banks offer, as at 11:00 a.m. (Brussels time) on the relevant Interest Determination Date, loans in the Specified Currency for the relevant Interest Period and in a representative amount to leading European Banks [[plus] [minus] the Margin].

"Euro-Zone" means the region comprised of those member states of the European Union that have adopted, or will have adopted from time to time, the single currency in accordance with the Treaty establishing the European Community (signed in Rome on March 25, 1957), as amended by the Treaty on European Union (signed in Maastricht on February 7, 1992), the Amsterdam Treaty of October 2, 1997 and the Treaty of Lisbon of December 13, 2007, as further amended from time to time.

"representative amount" means an amount that is representative for a single transaction in the relevant market at the relevant time.

As used herein, "Reference Banks" means four major banks in the interbank market in the Euro-Zone.

If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this § 3 (2), the Rate of Interest for such Interest Period shall be the offered quotation on the Screen Page, as described above, on the last day preceding the Interest Determination Date on which such offered quotation was displayed [[plus] [minus] the Margin (as defined above)], all as determined by the Calculation Agent.

[If Minimum and/or Maximum Rate of Interest applies, the following applies:

(3) [Minimum] [and] [Maximum] Rate of Interest.

[In case of Minimum Rate of Interest, the following applies: If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is less than [Minimum Rate of Interest], the Rate of Interest for such Interest Period shall be [Minimum Rate of Interest].]

[In case of Maximum Rate of Interest, the following applies: If the Rate of Interest in

Bestimmungen für eine Zinsperiode ermittelte Zinssatz höher ist als **[Höchstzinssatz]**, so ist der Zinssatz für diese Zinsperiode **[Höchstzinssatz].]**

([4]) Zinsbetrag. Die Berechnungsstelle wird zu oder sobald möglich nach jedem Zeitpunkt, an dem der Zinssatz zu bestimmen ist, den auf die Schuldverschreibungen zahlbaren Zinsbetrag in Bezug auf die festgelegte Stückelung für die entsprechende Zinsperiode berechnen (der "**Zinsbetrag**"). Der Zinsbetrag wird ermittelt, indem der Zinssatz und der Zinstagequotient (wie nachstehend definiert) auf die festgelegte Stückelung angewendet werden, wobei der resultierende Betrag auf die kleinste Einheit der festgelegten Währung auf- oder abgerundet wird, wobei 0,5 solcher Einheiten aufgerundet werden.

([5]) Mitteilung von Zinssatz und Zinsbetrag. Die Berechnungsstelle wird veranlassen, dass der Zinssatz, der Zinsbetrag für die jeweilige Zinsperiode, die jeweilige Zinsperiode und der relevante Zinszahlungstag der Emittentin, den Gläubigern gemäß § 12 sowie jeder Börse, an der die betreffenden Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, baldmöglichst nach ihrer Feststellung, aber keinesfalls später als am ersten Tag der jeweiligen Zinsperiode mitgeteilt werden. Im Fall einer Verlängerung oder Verkürzung der Zinsperiode können der mitgeteilte Zinsbetrag und Zinszahlungstag ohne Vorankündigung nachträglich angepasst (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Anpassung wird umgehend allen Börsen, an denen die Schuldverschreibungen zu diesem Zeitpunkt notiert sind, sowie den Gläubigern gemäß § 12 mitgeteilt.

([6]) Verbindlichkeit der Festsetzungen. Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle für die Zwecke dieses § 3 gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, die Emissionsstelle, **[die Zahlstellen]** und die Gläubiger bindend.

([7]) Auflaufende Zinsen. Die Verzinsung der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig sind. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, fallen auf den ausstehenden Gesamtnennbetrag der Schuldverschreibungen ab dem Fälligkeitstag (einschließlich) bis zum Tag der tatsächlichen Rückzahlung

respect of any Interest Period determined in accordance with the above provisions is greater than **[Maximum Rate of Interest]**, the Rate of Interest for such Interest Period shall be **[Maximum Rate of Interest].]**

([4]) Interest Amount. The Calculation Agent will, on or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest and calculate the amount of interest (the "**Interest Amount**") payable on the Notes in respect of the Specified Denomination for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest and the Day Count Fraction (as defined below) to the Specified Denomination of the Notes and rounding the resultant figure to the nearest unit of the Specified Currency, with 0.5 of such unit being rounded upwards.

([5]) Notification of Rate of Interest and Interest Amount. The Calculation Agent will cause the Rate of Interest, each Interest Amount for each Interest Period, each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, to the Holders in accordance with § 12 and, if required by the rules of any stock exchange on which the Notes are listed from time to time, to such stock exchange as soon as possible after their determination, but in no event later than the first day of the relevant Interest Period. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements may be made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to any stock exchange on which the Notes are listed then and to the Holders in accordance with § 12.

([6]) Determinations Binding. All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this § 3 by the Calculation Agent shall (in the absence of manifest error) be binding on the Issuer, the Fiscal Agent **[, the Paying Agents]** and the Holders.

([7]) Accrual of Interest. The Notes shall cease to bear interest from the expiry of the day preceding the day on which they are due for redemption. If the Issuer fails to redeem the Notes when due, interest shall continue to accrue on the outstanding aggregate principal amount of the Notes beyond the due date until actual redemption of the Notes. The applicable Rate of

(ausschließlich) Zinsen zum gesetzlich festgelegten Satz für Verzugszinsen an¹.

[8] Zinstagequotient. "Zinstagequotient" bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

[im Falle von Actual/Actual (ICMA) ist folgendes anwendbar: (i) wenn der Zinsberechnungszeitraum der Feststellungsperiode entspricht, in die er fällt, oder kürzer als diese ist, die Anzahl von Tagen in dem Zinsberechnungszeitraum dividiert durch das Produkt aus (A) der Anzahl von Tagen in der betreffenden Feststellungsperiode und (B) der Anzahl der Feststellungsperioden, die üblicherweise in einem Jahr enden; und

(ii) wenn der Zinsberechnungszeitraum länger als eine Feststellungsperiode ist, die Summe aus:

(A) der Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in der der Zinsberechnungszeitraum beginnt, dividiert durch das Produkt aus (1) der Anzahl der Tage in der betreffenden Feststellungsperiode und (2) der Anzahl der Feststellungsperioden, die üblicherweise in einem Jahr enden; und

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

Dabei gilt Folgendes:

"Feststellungstermin" bezeichnet jeden **[Feststellungstermin(e) einfügen]**;

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

[im Falle von Actual/Actual (ISDA) ist folgendes anwendbar: die tatsächliche Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 365 (oder, falls ein Teil dieses Zinsberechnungszeitraumes in ein Schaltjahr fällt, die Summe aus (A) der tatsächlichen Anzahl der Tage in dem Teil des Zinsberechnungszeitraums, die in das Schaltjahr fallen, dividiert durch 366 und (B) die tatsächliche

Interest will be the default rate of interest established by law¹.

[8] Day Count Fraction. "Day Count Fraction" means, in respect of the calculation of an amount of interest on any Note for any period of time (the "**Calculation Period**"):

[if Actual/Actual (ICMA), the following applies:

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

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

(A) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and

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

Where:

"Determination Date" means each **[insert Determination Date(s)]**;

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

[if Actual/Actual (ISDA), the following applies:

the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period not falling in a leap year divided by 365).]

¹ The default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time, §§ 288 (1), 247 German Civil Code (Bürgerliches Gesetzbuch). // Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutschen Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 Bürgerliches Gesetzbuch.

Anzahl der Tage in dem Teil des Zinsberechnungszeitraums, die nicht in ein Schaltjahr fallen, dividiert durch 365).]

[im Falle von Actual/365 (Fixed) ist folgendes anwendbar: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 365.]

[im Falle von Actual/365 (Sterling) ist folgendes anwendbar: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 365 oder, im Fall eines Zinszahlungstages, der in ein Schaltjahr fällt, 366.]

[im Falle von Actual/360 ist folgendes anwendbar: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 360.]

[im Falle von 30/360, 360/360 oder Bond Basis ist folgendes anwendbar: die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (A) der letzte Tag des Zinsberechnungszeitraums fällt auf den 31. Tag eines Monats, während der erste Tag des Zinsberechnungszeitraumes weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der den letzten Tag enthaltende Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraumes fällt auf den letzten Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist).]

[im Falle von 30E/360 oder Eurobond Basis ist folgendes anwendbar: die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des ersten oder letzten Tages des Zinsberechnungszeitraumes, es sei denn, dass im Falle einer am Fälligkeitstag endenden Zinsperiode der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert gilt).]

([9]) (a) *Ersatzrate*. Stellt die Emittentin (in Abstimmung mit der Berechnungstelle) fest, dass vor oder an einem Zinsfestlegungstag ein Ersatzrate-Ereignis eingetreten ist, wird die Jeweilige Festlegende Stelle (i) die Ersatzrate, (ii) die etwaige Anpassungsspanne und (iii) die Ersatzrate-Anpassungen (wie jeweils in § 3 ([9]) (b) (aa) bis (cc) und (hh) definiert) zur Bestimmung des Zinssatzes für die auf den Zinsfestlegungstag bezogene Zinsperiode und jede nachfolgende Zinsperiode (vorbehaltlich des nachfolgenden Eintretens etwaiger weiterer Ersatzrate-Ereignisse) festlegen und die Emittentin, sofern relevant, und die

[if Actual/365 (Fixed), the following applies: the actual number of days in the Calculation Period divided by 365.]

[if Actual/365 (Sterling), the following applies: 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.]

[if Actual/360, the following applies: the actual number of days in the Calculation Period divided by 360.]

[if 30/360, 360/360 or Bond Basis, the following applies: the number of days in the Calculation Period divided by 360, the number of days to be calculated on the basis of a year of 360 days with twelve 30-day months (unless (A) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (B) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month).]

[if 30E/360 or Eurobond Basis, the following applies: the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with twelve 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the final Calculation Period, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month).]

([9])(a) *Rate Replacement*. If the Issuer determines (in consultation with the Calculation Agent) that a Rate Replacement Event has occurred on or prior to an Interest Determination Date, the Relevant Determining Party shall determine and inform the Issuer, if relevant, and the Calculation Agent of (i) the Replacement Rate, (ii) the Adjustment Spread, if any, and (iii) the Replacement Rate Adjustments (each as defined below in § 3 ([9]) (b) (aa) to (cc) and (hh)) for purposes of determining the Rate of Interest for the Interest Period related to that Interest Determination Date and each Interest Period thereafter (subject to the subsequent occurrence

Berechnungsstelle darüber informieren. Die Anleihebedingungen gelten mit Wirkung ab dem relevanten Zinsfestlegungstag (einschließlich) als durch die Ersatzrate-Anpassungen geändert (einschließlich einer etwaigen Änderung dieses Zinsfestlegungstags, falls die Ersatzrate-Anpassungen dies so bestimmen). Der Zinssatz ist dann die Ersatzrate (wie nachfolgend definiert) angepasst durch die etwaige Anpassungsspanne **[[zuzüglich] [abzüglich] der Marge]**, mindestens jedoch null Prozent.

Die Emittentin wird den Gläubigern die Ersatzrate, die etwaige Anpassungsspanne und die Ersatzrate-Anpassungen unverzüglich nach einer solchen Festlegung gemäß §12 mitteilen. Darüber hinaus wird die Emittentin **[das Clearing System]** **[die gemeinsame Verwahrstelle im Namen beider ICSDs]** auffordern, die Anleihebedingungen zu ergänzen oder zu ändern, um die Ersatzrate-Anpassungen wiederzugeben, indem sie der Globalurkunde die vorgelegten Dokumente in geeigneter Weise beifügt.

(b) Bestimmte Definitionen.

(aa) "Ersatzrate-Ereignis" bezeichnet in Bezug auf den Referenzsatz eines der nachfolgenden Ereignisse:

- (i) der Referenzsatz wurde in den letzten zehn Geschäftstagen vor und bis einschließlich des relevanten Zinsfestlegungstages nicht veröffentlicht; oder
- (ii) der Eintritt des durch den Administrator des Referenzsatzes öffentlich bekannt gegebenen Tages bzw. des auf Grundlage der öffentlichen Bekanntmachung bestimmbareren Tages, an dem (x) der Administrator die Veröffentlichung des Referenzsatzes dauerhaft oder auf unbestimmte Zeit beendet (wenn kein Nachfolgeadministrator ernannt worden ist, der die Veröffentlichung des Referenzsatzes fortsetzen wird), oder (y) der Referenzsatz dauerhaft oder auf unbestimmte Zeit eingestellt wird; oder
- (iii) der Eintritt des durch die Aufsichtsbehörde des Administrators des Referenzsatzes, die Zentralbank für die festgelegte Währung, einen Insolvenzbeauftragten mit Zuständigkeit über den Administrator des Referenzsatzes, die Abwicklungsbehörde mit Zuständigkeit über den Administrator des Referenzsatzes, ein Gericht (rechtskräftige Entscheidung) oder eine Organisation mit ähnlicher insolvenz- oder abwicklungsrechtlicher Hoheit über den Administrator des Referenzsatzes öffentlich bekannt gegebenen Tages, an dem der Administrator des Referenzsatzes

of any further Rate Replacement Event). The Terms and Conditions shall be deemed to have been amended by the Replacement Rate Adjustments with effect from (and including) the relevant Interest Determination Date (including any amendment of such Interest Determination Date if so provided by the Replacement Rate Adjustments). The Rate of Interest shall then be the Replacement Rate (as defined below) adjusted by the Adjustment Spread, if any, **[[plus] [minus] the Margin]**, subject to a minimum of zero *per cent*.

The Issuer shall notify the Holders pursuant to § 12 as soon as practicable (*unverzüglich*) after such determination of the Replacement Rate, the Adjustment Spread, if any, and the Replacement Rate Adjustments. In addition, the Issuer shall request the **[Clearing System]** **[common depository on behalf of both ICSDs]** to supplement or amend the Terms and Conditions to reflect the Replacement Rate Adjustments by attaching the documents submitted to the Global Note in an appropriate manner.

(b) Certain Defined Terms.

(aa) "Rate Replacement Event" means, with respect to the Reference Rate:

- (i) the Reference Rate not having been published on the Screen Page for the last ten Business Days prior to and including the relevant Interest Determination Date; or
- (ii) the occurrence of the date, as publicly announced by or, as the case may be, determinable based upon the public announcement of the administrator of the Reference Rate on which (x) the administrator will cease to publish the Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue the publication of the Reference Rate), or (y) the Reference Rate will permanently or indefinitely be discontinued; or
- (iii) the occurrence of the date, as publicly announced by the regulatory supervisor for the administrator of the Reference Rate, the central bank for the Specified Currency, an insolvency official with jurisdiction over the administrator for the Reference Rate, a resolution authority with jurisdiction over the administrator for the Reference Rate or a court (unappealable final decision) or an entity with similar insolvency or resolution authority over the administrator for the Reference Rate, on which the administrator of the Reference Rate has ceased or will cease to provide

die Bereitstellung des Referenzsatzes dauerhaft oder auf unbestimmte Zeit beendet hat oder beenden wird (wenn kein Nachfolgeadministrator ernannt worden ist, der die Veröffentlichung des Referenzsatzes fortsetzen wird); oder

- (iv) der Eintritt des durch die Aufsichtsbehörde des Administrators des Referenzsatzes öffentlich bekannt gegebenen Tages bzw. des auf Grundlage der öffentlichen Bekanntmachung bestimmbaren Tages, von dem an die Nutzung des Referenzsatzes allgemein verboten ist; oder
- (v) der Eintritt des durch den Administrator des Referenzsatzes öffentlich bekannt gegebenen Tages bzw. des auf Grundlage der öffentlichen Bekanntmachung bestimmbaren Tages einer materiellen Änderung der Methode mittels derer der Referenzsatz festgelegt wird; oder
- (vi) die Veröffentlichung einer Mitteilung durch die Emittentin gemäß § 12 (1), dass die Verwendung des Referenzsatzes zur Berechnung des Zinssatzes für die Emittentin, die Berechnungsstelle oder eine Zahlstelle rechtswidrig geworden ist[.]; oder]

[Falls der Wegfall der repräsentativen Eigenschaft des Referenzsatzes ein Ersatzrate-Ereignis sein soll, ist folgendes anwendbar:

- (vii) eine öffentliche Erklärung der Aufsichtsbehörde des Administrators des Referenzsatzes veröffentlicht wird, wonach der Referenzsatz ihrer Ansicht nach nicht mehr repräsentativ für den zugrundeliegenden Markt, den er zu messen vorgibt, ist oder sein wird, und keine von der Aufsichtsbehörde des Administrators des Referenzsatzes geforderten Maßnahmen zur Behebung einer solchen Situation ergriffen oder angekündigt wurden.]

(bb) "**Ersatzrate**" bezeichnet eine öffentlich verfügbare Austausch-, Nachfolge-, Alternativ- oder andere Rate, welche entwickelt wurde, um durch Finanzinstrumente oder –kontrakte, einschließlich der Schuldverschreibungen, in Bezug genommen zu werden, um einen unter solchen Finanzinstrumenten oder –kontrakten zahlbaren Betrag zu bestimmen, einschließlich aber nicht ausschließlich eines Zinsbetrages. Bei der Festlegung der Ersatzrate sind die Relevanten Leitlinien (wie nachstehend definiert) zu berücksichtigen.

(cc) "**Anpassungsspanne**" bezeichnet die Differenz (positiv oder negativ) oder eine Formel oder Methode zur Bestimmung einer solchen

the Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue the publication of the Reference Rate); or

- (iv) the occurrence of the date, as publicly announced by or, as the case may be, determinable based upon the public announcement of the supervisor of the administrator of the Reference Rate, from which the Reference Rate will be prohibited from being used; or
- (v) the occurrence of the date, as publicly announced by or, as the case may be, determinable based upon the public announcement of the administrator of the Reference Rate, of a material change in the methodology of determining the Reference Rate; or
- (vi) the publication of a notice by the Issuer pursuant to § 12 (1) that it has become unlawful for the Issuer, the Calculation Agent or any Paying Agent to calculate any Rate of Interest using the Reference Rate[.]; or]

[If the cessation of the representative quality of the Reference Rate is to be a Rate Replacement Event, the following applies:

- (vii) a public statement by the supervisor of the administrator of the Reference Rate is made that, in its view, the Reference Rate is no longer representative, or will no longer be representative, of the underlying market it purports to measure and no action to remediate such a situation was taken or announced to be taken as required by the supervisor of the administrator of the Reference Rate.]

(bb) "**Replacement Rate**" means a publicly available substitute, successor, alternative or other rate designed to be referenced by financial instruments or contracts, including the Notes, to determine an amount payable under such financial instruments or contracts, including, but not limited to, an amount of interest. In determining the Replacement Rate, the Relevant Guidance (as defined below) shall be taken into account.

(cc) "**Adjustment Spread**" means a spread (which may be positive or negative), or the formula or methodology for calculating a spread,

Differenz, welche nach Festlegung der Jeweiligen Festlegenden Stelle auf die Ersatzrate anzuwenden ist, um eine Verlagerung des wirtschaftlichen Wertes zwischen der Emittentin und den Gläubigern, die ohne diese Anpassung infolge der Ersetzung des Referenzsatzes durch die Ersatzrate entstehen würde (einschließlich aber nicht ausschließlich infolgedessen, dass die Ersatzrate eine risikofreie Rate ist), soweit sinnvollerweise möglich, zu reduzieren oder auszuschließen. Bei der Festlegung der Anpassungsspanne sind die Relevanten Leitlinien (wie nachstehend definiert) zu berücksichtigen.

(dd) "**Jeweilige Festlegende Stelle**" bezeichnet

- (i) die Emittentin, wenn die Ersatzrate ihrer Meinung nach offensichtlich ist und als solches ohne vernünftigen Zweifel durch einen Investor, der hinsichtlich der jeweiligen Art von Schuldverschreibungen, wie beispielsweise diese Schuldverschreibungen, sachkundig ist, bestimmbar ist; oder
- (ii) andernfalls ein Unabhängiger Berater (wie nachfolgend definiert), der von der Emittentin zu wirtschaftlich angemessenen Bedingungen unter zumutbaren Bemühungen als ihr Beauftragter für die Vornahme dieser Festlegungen ernannt wird.

(ee) "**Unabhängiger Berater**" bezeichnet ein unabhängiges, international angesehenes Finanzinstitut oder einen anderen unabhängigen Finanzberater mit anerkanntem Ruf und angemessener Fachkenntnis.

(ff) "**Relevante Leitlinien**" bezeichnet (i) jede auf die Emittentin oder die Schuldverschreibungen anwendbare gesetzliche oder aufsichtsrechtliche Anforderung, oder, wenn es keine gibt, (ii) jede anwendbare Anforderung, Empfehlung oder Leitlinie der Relevanten Nominierungsstelle oder, wenn es keine gibt, (iii) jede relevante Empfehlung oder Leitlinie von Branchenvereinigungen (einschließlich ISDA), oder wenn es keine gibt, (iv) jede relevante Marktpraxis.

(gg) "**Relevante Nominierungsstelle**" bezeichnet

- (i) die Zentralbank für die festgelegte Währung oder eine Zentralbank oder andere Aufsichtsbehörde, die für die Aufsicht über den Referenzsatz oder den Administrator des Referenzsatzes zuständig ist; oder

which the Relevant Determining Party determines is required to be applied to the Replacement Rate to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value between the Issuer and the Holders that would otherwise arise as a result of the replacement of the Reference Rate against the Replacement Rate (including, but not limited to, as a result of the Replacement Rate being a risk-free rate). In determining the Adjustment Spread, the Relevant Guidance (as defined below) shall be taken into account.

(dd) "**Relevant Determining Party**" means

- (i) the Issuer if in its opinion the Replacement Rate is obvious and as such without any reasonable doubt determinable by an investor that is knowledgeable in the respective type of bonds, such as the Notes; or
- (ii) failing which, an Independent Advisor (as defined below), to be appointed by the Issuer at commercially reasonable terms, using reasonable endeavours, as its agent to make such determinations.

(ee) "**Independent Advisor**" means an independent financial institution of international repute or any other independent advisor of recognised standing and with appropriate expertise.

(ff) "**Relevant Guidance**" means (i) any legal or supervisory requirement applicable to the Issuer or the Notes or, if none, (ii) any applicable requirement, recommendation or guidance of a Relevant Nominating Body or, if none, (iii) any relevant recommendation or guidance by industry bodies (including by ISDA), or, if none, (iv) any relevant market practice.

(gg) "**Relevant Nominating Body**" means

- (i) the central bank for the Specified Currency, or any central bank or other supervisor which is responsible for supervising either the Replacement Rate or the administrator of the Replacement Rate; or

- (ii) jede Arbeitsgruppe oder jeder Ausschuss, befürwortet, unterstützt oder einberufen durch oder unter dem Vorsitz von bzw. mitgeleitet durch (w) die Zentralbank für die festgelegte Währung, (x) eine Zentralbank oder andere Aufsichtsbehörde, die für die Aufsicht über den Referenzsatz oder den Administrator des Referenzsatzes zuständig ist, (y) einer Gruppe der zuvor genannten Zentralbanken oder anderen Aufsichtsbehörden oder (z) den Finanzstabilitätsrat (Financial Stability Board) oder einem Teil davon.

(hh) **"Ersatzrate-Anpassungen"** bezeichnet solche Anpassungen der Anleihebedingungen, die als folgerichtig festgelegt werden, um die Funktion der Ersatzrate zu ermöglichen (wovon unter anderem Anpassungen an der anwendbaren Geschäftstagekonvention, der Definition von Geschäftstag, am Zinsfestlegungstag, am Zinstagequotient oder jeder Methode oder Definition, um die Ersatzrate zu erhalten oder zu berechnen, erfasst sein können). Bei der Festlegung der Ersatzrate-Anpassungen sind die Relevanten Leitlinien (wie vorstehend definiert) zu berücksichtigen.

(c) *Kündigung.* Können eine Ersatzrate, eine etwaige Anpassungsspanne oder die Ersatzrate-Anpassungen nicht gemäß § 3 ([9]) (a) und (b) bestimmt werden, ist der Referenzsatz in Bezug auf den relevanten Zinsfestlegungstag der für die zuletzt vorangehende Zinsperiode bestimmte Referenzsatz. Die Emittentin wird die Berechnungsstelle entsprechend informieren. Infolgedessen kann die Emittentin die Schuldverschreibungen bis zum jeweiligen nachfolgenden Zinsfestlegungstag (ausschließlich) jederzeit insgesamt, jedoch nicht teilweise, mit einer Kündigungsfrist von nicht weniger als 15 Tagen gemäß § 12 gegenüber den Gläubigern vorzeitig kündigen und zu ihrem Rückzahlungsbetrag zuzüglich bis zum für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen zurückzahlen.]

§ 4 ZAHLUNGEN

(1) (a) *Zahlungen auf Kapital.* Zahlungen auf Kapital in Bezug auf die Schuldverschreibungen erfolgen nach Maßgabe von § 4 (2) an das Clearing System oder gegebenenfalls dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.

(b) *Zahlung von Zinsen.* Die Zahlung von Zinsen auf Schuldverschreibungen erfolgt nach Maßgabe von § 4 (2) an das Clearing System oder gegebenenfalls dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.

- (ii) any working group or committee officially endorsed, sponsored or convened by or chaired or co-chaired by (w) the central bank for the Specified Currency, (x) any central bank or other supervisor which is responsible for supervising either the Reference Rate or the administrator of the Reference Rate, (y) a group of the aforementioned central banks or other supervisors or (z) the Financial Stability Board or any part thereof.

(hh) **"Replacement Rate Adjustments"** means such adjustments to the Terms and Conditions as are determined consequential to enable the operation of the Replacement Rate (which may include, without limitation, adjustments to the applicable Business Day Convention, the definition of Business Day, the Interest Determination Date, the Day Count Fraction and any methodology or definition for obtaining or calculating the Replacement Rate). In determining any Replacement Rate Adjustments the Relevant Guidance shall be taken into account.

(c) *Termination.* If a Replacement Rate, an Adjustment Spread, if any, or the Replacement Rate Adjustments cannot be determined pursuant to § 3 ([9]) (a) and (b), the Reference Rate in respect of the relevant Interest Determination Date shall be the Reference Rate determined for the last preceding Interest Period. The Issuer will inform the Calculation Agent accordingly. As a result, the Issuer may, upon not less than 15 days' notice given to the Holders in accordance with § 12, redeem all, and not only some of the Notes at any time up and until (but excluding) the respective subsequent Interest Determination Date at the Final Redemption Amount together with accrued interest, if any, (but excluding) the respective redemption date.]

§ 4 PAYMENTS

(1) (a) *Payment of Principal.* Payment of principal in respect of Notes shall be made, subject to § 4 (2), to the Clearing System or (if applicable) to its order for credit to the accounts of the relevant account holders of the Clearing System.

(b) *Payment of Interest.* Payment of interest on Notes shall be made, subject to § 4 (2), to the Clearing System or (if applicable) to its order for credit to the relevant account holders of the Clearing System.

[Im Falle von Zinszahlungen auf eine vorläufige Globalurkunde ist folgendes anwendbar: Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von § 4 (2) an das Clearing System oder gegebenenfalls dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems, und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1 (3) (b).]

(2) **Zahlungsweise.** Vorbehaltlich (i) geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften und (ii) eines Einbehalts oder Abzugs aufgrund eines Vertrags wie in Section 1471(b) des U.S. Internal Revenue Code von 1986 (der "**Code**") beschrieben bzw. anderweit gemäß Section 1471 bis Section 1474 des Code auferlegt, etwaigen aufgrund dessen getroffener Regelungen oder geschlossener Abkommen, etwaiger offizieller Auslegungen davon, oder von Gesetzen zur Umsetzung einer Regierungszusammenarbeit dazu, erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der festgelegten Währung.

(3) **Erfüllung.** Die Emittentin wird durch Leistung der Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht befreit.

(4) **Zahltag.** Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächsten Zahltag am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen.

Für diese Zwecke bezeichnet "**Zahltag**" einen Tag, der ein Geschäftstag ist.

(5) **Bezugnahmen auf Kapital und Zinsen.** Bezugnahmen in diesen Anleihebedingungen auf einen Kapitalbetrag der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Schuldverschreibungen; **[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig nach Veröffentlichung einer Transaktions-Mitteilung zurückzahlen, ist folgendes anwendbar:** den Ereignis-Wahl-Rückzahlungsbetrag der Schuldverschreibungen;] sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge. Bezugnahmen in diesen Anleihebedingungen auf Zinsen auf die Schuldverschreibungen sollen, soweit anwendbar, sämtliche gemäß § 7 zahlbaren Zusätzlichen Beträge einschließen.

[In the case of interest payable on a Temporary Global Note, the following applies: Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to § 4 (2), to the Clearing System or (if applicable) to its order for credit to the relevant account holders of the Clearing System, upon due certification as provided in § 1 (3) (b).]

(2) **Manner of Payment.** Subject to (i) applicable fiscal and other laws and regulations, and (ii) 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, payments of amounts due in respect of the Notes shall be made in the Specified Currency.

(3) **Discharge.** The Issuer shall be discharged by payment to, or to the order of, the Clearing System.

(4) **Payment Business Day.** If the date for payment of any amount in respect of any Note is not a Payment Business Day then the Holder shall not be entitled to payment until the next such day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay.

For these purposes, "**Payment Business Day**" means any day which is a Business Day.

(5) **References to Principal and Interest.** References in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the Final Redemption Amount of the Notes; **[If redeemable at option of the Issuer upon publication of a Transaction Trigger Notice, the following applies:** the Trigger Call Redemption Amount of the Notes;] and any premium and any other amounts which may be payable under or in respect of the Notes. Reference in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under § 7.

(6) *Hinterlegung von Kapital und Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Zins- oder Kapitalbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die diesbezüglichen Ansprüche der Gläubiger gegen die Emittentin.

§ 5 RÜCKZAHLUNG

(1) *Rückzahlung bei Endfälligkeit.* Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag am in den **[Rückzahlungsmonat und Jahr]** fallenden Zinszahlungstag (der "**Fälligkeitstag**") zurückgezahlt. Der "**Rückzahlungsbetrag**" in Bezug auf jede Schuldverschreibung entspricht dem Nennbetrag der Schuldverschreibungen.

(2) *Vorzeitige Rückzahlung aus steuerlichen Gründen.* Sollte die Emittentin und/oder die Garantin zur Zahlung von Zusätzlichen Beträgen (wie in § 7 dieser Anleihebedingungen definiert) aufgrund einer Änderung des Steuerrechts (wie nachstehend definiert) am nächstfolgenden Zinszahlungstag (wie in § 3 (1) definiert) verpflichtet sein und kann diese Verpflichtung nicht durch das Ergreifen angemessener, der Emittentin bzw. der Garantin zur Verfügung stehender Maßnahmen vermieden werden, können die Schuldverschreibungen insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen gegenüber der Emissionsstelle und gemäß § 12 gegenüber den Gläubigern vorzeitig gekündigt und zu ihrem Rückzahlungsbetrag zuzüglich bis zu dem für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen zurückgezahlt werden.

Eine "**Änderung des Steuerrechts**" ist (i) eine Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften des Staates, in dem die Emittentin steuerlich ansässig ist oder des Staates, in dem die Garantin steuerlich ansässig ist oder einer deren jeweiligen politischen Untergliederungen oder Steuerbehörden oder sonstigen Stellen, (ii) die Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften, (iii) jede von den Steuerbehörden oder der zuständigen Gerichtsbarkeit in dem Staat, in dem die Emittentin steuerlich ansässig ist oder in dem Staat, in dem die Garantin steuerlich ansässig ist oder von deren jeweiligen politischen Untergliederungen oder Steuerbehörden oder sonstigen Stellen getroffene

(6) *Deposit of Principal and Interest.* The Issuer may deposit with the local court (*Amtsgericht*) in Frankfurt am Main principal or interest not claimed by Holders within twelve months after the Maturity Date, even though such Holders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.

§ 5 REDEMPTION

(1) *Redemption at Maturity.* Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their Final Redemption Amount on the Interest Payment Date falling in **[redemption month and year]** (the "**Maturity Date**"). The "**Final Redemption Amount**" in respect of each Note shall be its principal amount.

(2) *Early Redemption for Reasons of Taxation.* If as a result of any Tax Law Change (as hereinafter defined) the Issuer and/or the Guarantor is required to pay Additional Amounts (as defined in § 7 herein) on the next succeeding Interest Payment Date (as defined in § 3 (1)) and this obligation cannot be avoided by the use of reasonable measures available to the Issuer or (as the case may be) the Guarantor, the Notes may be redeemed, in whole but not in part, at the option of the Issuer, upon not more than 60 days' nor less than 30 days' prior notice of redemption given to the Fiscal Agent and, in accordance with § 12 to the Holders, at their Final Redemption Amount, together with interest (if any) accrued to the date fixed for redemption.

A "**Tax Law Change**" is (i) any change in, or amendment to, the laws or regulations of the Issuer's country of domicile for tax purposes or the Guarantor's country of domicile for tax purposes (respectively) or any political subdivision or any taxing authority or any other agency thereof or therein affecting taxation or the obligation to pay duties of any kind, (ii) any change in, or amendment to, an official interpretation, administrative guidance or application of such laws or regulations, (iii) any action and/or decision which shall have been taken by any taxing authority, or any court of competent jurisdiction of the Issuer's country of domicile for tax purposes or the Guarantor's country of domicile for tax purposes (respectively) or any political subdivision or any taxing authority or any other agency thereof or therein, whether or

Maßnahme/Entscheidung, unabhängig davon, ob eine derartige Maßnahme in Zusammenhang mit der Emittentin und/oder der Garantin steht, oder (iv) jede Änderung, jeder Zusatz, jede Neufassung, Anwendung, Auslegung oder Durchsetzung der Gesetze des Staates, in dem die Emittentin steuerlich ansässig ist oder des Staates, in dem die Garantin steuerlich ansässig ist oder jeder dazu ergangenen Verordnung oder Regelung, der oder die offiziell vorgeschlagen wurde (vorausgesetzt, diese Änderung, dieser Zusatz, diese Neufassung, Anwendung, Auslegung oder Durchsetzung würde am oder nach dem Tag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam werden).

Eine solche Kündigung darf allerdings nicht (i) früher als 90 Tage vor dem frühestmöglichen Termin erfolgen, an dem die Emittentin und/oder die Garantin verpflichtet wäre, solche zusätzlichen Beträge zu zahlen, falls eine Zahlung auf die Schuldverschreibungen dann fällig sein würde, oder (ii) erfolgen, wenn zu dem Zeitpunkt, in dem die Kündigungsmitteilung erfolgt, die Verpflichtung zur Zahlung von zusätzlichen Beträgen nicht mehr wirksam ist.

Eine solche Kündigung hat gemäß § 12 zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umständen darlegt.

[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zum Rückzahlungsbetrag zurückzahlen, ist folgendes anwendbar:

(3) *Vorzeitige Rückzahlung nach Wahl der Emittentin.*

(a) Die Emittentin kann, nachdem sie gemäß Absatz (b) gekündigt hat, die Schuldverschreibungen insgesamt oder teilweise an jedem Wahl-Rückzahlungstag (Call) zum Rückzahlungsbetrag nebst etwaigen bis zum betreffenden Wahlrückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen.

"Wahl-Rückzahlungstag(e) (Call)" ist [(i)] [jeder][der] [Wahl-Rückzahlungstag (Call) wie nachstehend angegeben] [und (ii)] [jeder [auf den **[Datum einfügen]** folgenden] Zinszahlungstag].

[Wahl-Rückzahlungstage(e) (Call):]

[Wahl-Rückzahlungstage(e) (Call) einfügen]

(b) Die Kündigung ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § 12 bekannt zu geben. Sie beinhaltet die folgenden Angaben:

not such action was taken or brought with respect to the Issuer and/or the Guarantor, or (iv) any change, amendment, application, interpretation or execution of the laws of the Issuer's country of domicile for tax purposes or the Guarantor's country of domicile for tax purposes (respectively) or any regulations or ruling promulgated thereunder, which change, amendment, action, application, interpretation or execution is officially proposed and would have effect on or after the date on which the last tranche of this series of Notes was issued.

However, no such notice of redemption may be given (i) earlier than 90 days prior to the earliest date on which the Issuer and/or the Guarantor would be obligated to pay such Additional Amounts where a payment in respect of the Notes then due, or (ii) if at the time such notice is given, such obligation to pay such Additional Amounts does not remain in effect.

Any such notice shall be given in accordance with § 12. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem.

[If Notes are subject to Early Redemption at the Option of the Issuer at the Final Redemption Amount, the following applies:

(3) *Early Redemption at the Option of the Issuer.*

(a) The Issuer may, upon notice given in accordance with paragraph (b), redeem all or only some of the Notes on each Call Redemption Date at the Final Redemption Amount together with accrued interest, if any, to (but excluding) the relevant Call Redemption Date.

"Call Redemption Date(s)" means [(i)] [each] [such Call Redemption Date set forth below] [and (ii)] [each Interest Payment Date [following **[insert date]**]].

[Call Redemption Date(s):]

[insert Call Redemption Date(s)]

(b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § 12. Such notice shall specify:

- | | |
|--|--|
| <ul style="list-style-type: none"> (i) die zurückzuzahlende Serie von Schuldverschreibungen; (ii) eine Erklärung, ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen; und (iii) den Wahl-Rückzahlungstag (Call), der nicht weniger als [Mindestkündigungsfrist] und nicht mehr als [Höchstkündigungsfrist] Tage nach dem Tag der Kündigung durch die Emittentin gegenüber den Gläubigern liegen darf; | <ul style="list-style-type: none"> (i) the Series of Notes subject to redemption; (ii) whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes which are to be redeemed; and (iii) the Call Redemption Date, which shall be not less than [Minimum Notice to Holders] nor more than [Maximum Notice to Holders] days after the date on which notice is given by the Issuer to the Holders. |
|--|--|

(c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Schuldverschreibungen in Übereinstimmung mit den Regeln des betreffenden Clearing Systems ausgewählt. **[Falls die Schuldverschreibungen in Form einer NGN begeben werden, ist folgendes anwendbar:** Die teilweise Rückzahlung wird in den Registern von CBL und Euroclear nach deren Ermessen entweder als Pool-Faktor oder als Reduzierung des Gesamtnennbetrags wiedergegeben.]

(c) In the case of a partial redemption of Notes, Notes to be redeemed shall be selected in accordance with the rules and procedures of the relevant Clearing System. **[In the case of Notes in NGN form, the following applies:** Such partial redemption shall be reflected in the records of CBL and Euroclear as either a pool factor or a reduction in aggregate principal amount, at the discretion of CBL and Euroclear.]

[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig nach Veröffentlichung einer Transaktions-Mitteilung zum Ereignis-Wahlrückzahlungsbetrag zurückzahlen, ist folgendes anwendbar:

[If the Notes are subject to Early Redemption at the Option of the Issuer upon publication of a Transaction Trigger Notice at the Trigger Call Redemption Amount, the following applies:

[4] Vorzeitige Rückzahlung nach Wahl der Emittentin nach Veröffentlichung einer Transaktions-Mitteilung.

[4] Early Redemption at the Option of the Issuer upon publication of a Transaction Trigger Notice.

Die Emittentin kann, nachdem sie gemäß Absatz (b) mittels einer Transaktions-Mitteilung gekündigt hat, die Schuldverschreibungen insgesamt oder teilweise am jeweiligen Rückzahlungstag zum Ereignis-Wahl-Rückzahlungsbetrag nebst etwaigen bis zum jeweiligen Rückzahlungstag (ausschließlich) aufgelaufener Zinsen zurückzahlen.

The Issuer may, upon a Transaction Trigger Notice given in accordance with paragraph (b), redeem the Notes in whole or in part only at any time at the Trigger Call Redemption Amount together with accrued interest, if any, to (but excluding) the respective redemption date.

"Ereignis-Wahl-Rückzahlungsbetrag" bezeichnet **[Wahl-Rückzahlungsbetrag]**.

"Trigger Call Redemption Amount" means **[Call Redemption Amount]**.

"Transaktions-Mitteilung" bezeichnet eine Mitteilung innerhalb der Transaktionskündigungsfrist, dass die Transaktion vor ihrem Abschluss beendet wurde oder dass die Transaktion aus irgendeinem Grund nicht vollzogen wird.

"Transaction Trigger Notice" means a notice within the Transaction Notice Period that the Transaction has been terminated prior to completion or that the transaction will not be settled for any reason whatsoever.

"Transaktionskündigungsfrist" bezeichnet den Zeitraum vom **[Begebungstag]** bis zum **[Datum Ende des Zeitraums]**.

"Transaction Notice Period" means the period from **[issue date]** to **[end of period date]**.

"Transaktion" bezeichnet **[Beschreibung der Transaktion, bezüglich derer die Schuldverschreibungen zu Finanzierungszwecken begeben wurden]**.

"Transaction" means **[description of transaction in respect of which the Notes are issued for refinancing purposes]**.

(b) Die Transaktions-Mitteilung ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § 12 bekanntzugeben. Sie beinhaltet die folgenden Angaben:

(b) The Transaction Trigger Notice shall be given by the Issuer to the Holders of the Notes in accordance with § 12. Such notice shall specify:

- (i) die zurückzuzahlende Serie von Schuldverschreibungen;
- (ii) eine Erklärung, ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen; und
- (iii) den jeweiligen Rückzahlungstag, der nicht weniger als 30 Tage und nicht mehr als 60 Tage nach dem Tag der Kündigung durch die Emittentin gegenüber den Gläubigern liegen darf.

- (i) the Series of Notes subject to redemption;
- (ii) whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes which are to be redeemed; and
- (iii) the respective redemption date, which shall be not less than 30 days nor more than 60 days after the date on which notice is given by the Issuer to the Holders.

(c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Schuldverschreibungen in Übereinstimmung mit den Regeln des betreffenden Clearing Systems ausgewählt. **[Falls die Schuldverschreibungen in Form einer NGN begeben werden, ist folgendes anwendbar:** Die teilweise Rückzahlung wird in den Registern von CBL und Euroclear nach deren Ermessen entweder als Pool-Faktor oder als Reduzierung des Gesamtnennbetrags wiedergegeben.]]

(c) In the case of a partial redemption of Notes, Notes to be redeemed shall be selected in accordance with the rules of the relevant Clearing System. **[In the case of Notes in NGN form, the following applies:** Such partial redemption shall be reflected in the records of CBL and Euroclear as either a pool factor or a reduction in the aggregate principal amount, at the discretion of CBL and Euroclear.]]

[Falls die Schuldverschreibungen im Falle eines Kontrollwechsels vorzeitig kündbar sind, ist folgendes anwendbar:

[If the Notes are subject to Early Redemption as a result of a Change of Control, the following applies:

([5]) Kontrollwechsel.

([5]) Change of Control.

Tritt ein Kontrollwechsel (wie nachstehend definiert) ein und kommt es innerhalb des Kontrollwechselzeitraums zu einer Absenkung des Ratings auf Grund des Kontrollwechsels (zusammen, ein "**Rückzahlungsereignis**"), hat jeder Gläubiger das Recht (sofern nicht die Emittentin, bevor die nachstehend beschriebene Rückzahlungsmittelung gemacht wird, die Rückzahlung der Schuldverschreibungen gemäß § 5 mitgeteilt hat), die Rückzahlung seiner Schuldverschreibungen durch die Emittentin zum Rückzahlungsbetrag, zuzüglich aufgelaufener Zinsen bis zum Wahl-Rückzahlungstag (ausschließlich), zu verlangen.

If there occurs a Change of Control (as defined below) and within the Change of Control Period a Rating Downgrade in respect of that Change of Control occurs (together a "**Put Event**"), each Holder will have the option (unless, prior to the giving of the Put Event Notice referred to below, the Issuer gives notice to redeem the Notes in accordance with § 5) to require the Issuer to redeem the Notes held by him on the Optional Redemption Date at the Final Redemption Amount together with interest accrued to but excluding the Optional Redemption Date.

Für Zwecke dieses § 5 ([5]):

For the purposes of this § 5 ([5]):

- (i) bedeutet "**Rating Agentur**" S&P Global Ratings Europe Limited ("**S&P**") und Moody's Investors Services Limited ("**Moody's**") oder eine ihrer jeweiligen Nachfolgegesellschaften oder eine mit

- (i) "**Rating Agency**" means S&P Global Ratings Europe Limited ("**S&P**"), Moody's Investors Services Limited ("**Moody's**") or any of their respective successors or any entity affiliated with any of such entities or

- einer diesen Gesellschaften verbundene Gesellschaft oder jede andere Rating Agentur vergleichbaren internationalen Ansehens, wie von Zeit zu Zeit durch die Garantin bestimmt, in jedem Fall jedoch nur, wenn und solange die Garantin oder die Emittentin von der betreffenden Rating Agentur ein Solicited Rating erhält;
- (ii) gilt eine **"Absenkung des Ratings"** als eingetreten, wenn ein Kontrollwechsel vorliegt und, wenn (a) innerhalb des Kontrollwechselzeitraums ein vorher für die Garantin oder in Bezug auf die Brenntag-Gruppe oder **[im Falle eines Ratings einzelner Schuldverschreibungen ist folgendes anwendbar: die Schuldverschreibungen] [im Falle eines Ratings für ausstehende langfristige Verbindlichkeiten ist folgendes anwendbar: ein für die ausstehenden langfristigen Verbindlichkeiten der Garantin oder in Bezug auf die Brenntag-Gruppe] vergebenes Rating einer Rating Agentur (falls nur ein Rating besteht) oder von mindestens zwei Rating Agenturen (falls zwei oder mehr Ratings bestehen) (A) zurückgezogen oder (B) von einem Investment Grade Rating (BBB- von S&P / Baa3 von Moody's oder jeweils gleichwertig, oder besser) in ein non-Investment Grade Rating (BB+ von S&P / Ba1 von Moody's oder jeweils gleichwertig, oder schlechter) geändert oder (C) (falls das Rating durch die betreffende Rating Agentur unterhalb des Investment Grade Ratings liegt) um einen ganzen Punkt (z. B. von BB+ nach BB von S&P oder Ba1 nach Ba2 von Moody's oder eine ähnliche Absenkung eines gleichwertigen Ratings) abgesenkt wird oder (b) zur Zeit des Kontrollwechsels kein Rating für die Schuldverschreibungen oder die Garantin oder in Bezug auf die Brenntag-Gruppe vergeben ist und keine Rating Agentur während des Kontrollwechselzeitraums ein Investment Grade Rating vergibt;**
- (iii) **"Solicited Rating"** bezeichnet ein Rating, das von einer Rating Agentur erteilt wird, mit der die Garantin und/oder die Emittentin in einem Vertragsverhältnis steht, im Rahmen dessen die Rating Agentur ein Rating erteilt;
- (iv) bezeichnet **"Kontrollwechselzeitraum"** den Zeitraum, der (A) mit dem früheren der folgenden Ereignisse beginnt, nämlich (x) einer öffentlichen Bekanntmachung oder Erklärung der Emittentin oder einer relevanten Person hinsichtlich eines möglichen Kontrollwechsels oder (y) dem Tag der ersten öffentlichen
- any other rating agency of equivalent international standing specified from time to time by the Guarantor, in each case, however, only if and so long as the Guarantor or the Issuer obtains a Solicited Rating from such rating agency;
- (ii) a **"Rating Downgrade"** shall be deemed to have occurred if a Change of Control has occurred and (a) if within the Change of Control Period any rating previously assigned to the Guarantor or in relation to the Brenntag group or **[in the case of Rating assigned to Notes, the following applies: the Notes] [in case of Rating assigned to outstanding long-dated liabilities, the following applies: outstanding long-dated liabilities of the Guarantor or in relation to the Brenntag group] by any Rating Agency (if only one rating exists) or by at least two Rating Agencies (if two or more ratings exist) is (A) withdrawn or (B) changed from an investment grade rating (BBB- by S&P / Baa3 by Moody's, or its equivalent for the time being, or better) to a non-investment grade rating (BB+ by S&P / Ba1 by Moody's, or its equivalent for the time being, or worse) or (C) (if the rating assigned by the relevant Rating Agency shall be below an investment grade rating) lowered one full rating notch (e.g. from BB+ to BB by S&P or Ba1 to Ba2 by Moody's or such similar lower of equivalent rating) or (b) if at the time of the Change of Control, there is no rating assigned to the Notes or the Guarantor or the Brenntag group and no Rating Agency assigns during the Change of Control Period an investment grade credit rating;**
- (iii) **"Solicited Rating"** means a rating assigned by a rating agency with whom the Guarantor and/or the Issuer have a contractual relationship under which the rating agency assigns a rating;
- (iv) **"Change of Control Period"** means the period (A) commencing on the earlier of (x) any public announcement or statement of the Issuer or any Relevant Person relating to any potential Change of Control or (y) the date of the first public announcement of the Change of Control having occurred and (B) ending on the 90th

Bekanntmachung des eingetretenen Kontrollwechsels und (B) der am 90. Tag (einschließlich) nach dem Eintritt des Kontrollwechsels endet;

(v) gilt ein "**Kontrollwechsel**" jedes Mal als eingetreten, wenn eine Person oder mehrere Personen (die "**relevante(n) Person(en)**"), die abgestimmt handeln im Sinne von § 34 (2) WpHG, oder einer oder mehrere Dritte, die im Auftrag der relevanten Person(en) handeln, zu irgendeiner Zeit mittelbar oder unmittelbar (unabhängig davon, ob der Vorstand oder der Aufsichtsrat der Garantin seine Zustimmung erteilt hat) eine solche Anzahl von Aktien der Garantin hält bzw. halten oder erworben hat bzw. haben, auf die 50% oder mehr der Stimmrechte entfallen; und

(vi) bezeichnet der "**Wahl-Rückzahlungstag**" den von der Emittentin in der Rückzahlungsmitteilung festgelegten Tag, der (i) ein Zahltag sein muss und (ii) nicht weniger als 60 und nicht mehr als 90 Tage nach Bekanntmachung der Rückzahlungsmitteilung liegen darf.

Sofort nachdem die Emittentin von einem Rückzahlungsereignis Kenntnis erlangt, wird die Emittentin den Gläubigern gemäß § 12 Mitteilung vom Rückzahlungsereignis machen (eine "**Rückzahlungsmitteilung**"), in der die Umstände des Rückzahlungsereignisses, der Wahl-Rückzahlungstag sowie das Verfahren für die Ausübung des in diesem § 5 ([5]) geregelten Wahlrechts angegeben sind.

Zur Ausübung dieses Wahlrechts muss der Gläubiger spätestens 20 Tage vor dem Wahl-Rückzahlungstag:

(A) eine Ausübungserklärung in Textform (z.B. eMail oder Fax) oder in schriftlicher Form an die bezeichnete Geschäftsstelle der Emissionsstelle senden (die "**Ausübungserklärung**"); und

(B) seine Schuldverschreibung(en) an die Emissionsstelle (oder deren Order) liefern (wie in der Rückzahlungsmitteilung angegeben).

Die Ausübungserklärung hat anzugeben: (i) den gesamten Nennbetrag der Schuldverschreibungen, für die das Wahlrecht ausgeübt wird [und], (ii) die Wertpapierkennnummern dieser Schuldverschreibungen (soweit vergeben) [**Im Fall der Verwahrung der Globalurkunde durch CBF ist folgendes anwendbar:** und (iii) Kontaktdaten sowie eine Kontoverbindung]. Für die Ausübungserklärung kann ein Formblatt, wie es

day (inclusive) after the occurrence of the relevant Change of Control;

(v) a "**Change of Control**" shall be deemed to have occurred at each time (whether or not approved by the Executive Board or Supervisory Board of the Issuer) that any person or persons ("**Relevant Person(s)**") acting in concert within the meaning of Section 34 (2) of the German Securities Trading Act (*Wertpapierhandelsgesetz*) or any person or persons acting on behalf of any such Relevant Person(s), at any time directly or indirectly acquire(s) or come(s) to own such number of the shares in the capital of the Guarantor carrying 50 per cent. or more of the voting rights (whether or not approved by the management board or supervisory board of the Guarantor); and

(vi) the "**Optional Redemption Date**" means the date fixed by the Issuer in the Put Event Notice, which (i) must be a Payment Business Day and (ii) must fall not less than 60 and not more than 90 days after publication of the Put Event Notice.

Promptly upon the Issuer becoming aware that a Put Event has occurred, the Issuer shall give notice (a "**Put Event Notice**") to the Holders in accordance with § 12 specifying the circumstances giving rise to the Put Event, the Optional Redemption Date and the procedure for exercising the option set out in this § 5 ([5]).

In order to exercise such option, the Holder must no later than 20 days prior to the Optional Redemption Date:

(A) send to the specified office of the Fiscal Agent an option exercise notice in text format (*Textform*, e.g. email or fax) or in written form (the "**Exercise Notice**"); and

(B) deliver its Note(s) to the Fiscal Agent or its order as specified in the Put Event Notice.

The Exercise Notice must specify (i) the total principal amount of the Notes in respect of which such option is exercised, [and] (ii) the securities identification numbers of such Notes, if any [**In the case the Global Note is kept in custody by CBF, the following applies:** and (iii) contact details as well as a bank account]. The Exercise Notice may be in the form available from the specified office of the Fiscal Agent in the German and English language and includes further

bei der angegebenen Niederlassung der Emissionsstelle in deutscher und englischer Sprache erhältlich ist und das weitere Hinweise enthält, verwendet werden. Ein so ausgeübtes Wahlrecht kann nicht ohne vorherige Zustimmung der Emittentin widerrufen oder zurückgezogen werden. Die Rückzahlung der Schuldverschreibungen, für welche das Wahlrecht ausgeübt worden ist, erfolgt nur gegen Lieferung der Schuldverschreibungen an die Emittentin oder deren Order.]

([6]) Vorzeitige Rückzahlung nach Wahl der Emittentin bei geringem ausstehendem Nennbetrag.

Wenn 80% oder mehr des Nennbetrags der dann ausstehenden Schuldverschreibungen zurückgezahlt oder zurückerworben wurde, ist die Emittentin berechtigt, nach vorheriger Bekanntmachung gegenüber den Gläubigern mit einer Frist von mindestens 30 und höchstens 60 Tagen nach ihrer Wahl alle ausstehenden Schuldverschreibungen zum Rückzahlungsbetrag zuzüglich bis zum Rückzahlungstag (ausschließlich) aufgelaufenen Zinsen zurück zu zahlen.

Eine solche Kündigung hat gemäß § 12 zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umständen darlegt.

§ 6 DIE EMISSIONSSTELLE [,][UND] DIE ZAHLSTELLE [UND] [DIE BERECHNUNGSSTELLE]

(1) Bestellung; bezeichnete Geschäftsstellen. Die anfänglich bestellte "Emissionsstelle" und die "Zahlstelle" und ihre bezeichneten Geschäftsstellen lauten wie folgt:

[•]

[Falls die Emissionsstelle als Berechnungsstelle bestellt werden soll, ist folgendes anwendbar: Die Emissionsstelle handelt auch als "Berechnungsstelle".]

[Falls eine Berechnungsstelle bestellt werden soll, die nicht die Emissionsstelle ist, ist folgendes anwendbar: Die anfänglich bestellte "Berechnungsstelle" und ihre bezeichnete Geschäftsstelle lautet wie folgt:

[Name und Geschäftsstelle]

Die Emissionsstelle, die Zahlstelle und die Berechnungsstelle behalten sich das Recht vor, jederzeit ihre bezeichneten Geschäftsstellen durch eine andere bezeichnete Geschäftsstelle in demselben Land zu ersetzen.

information. No option so exercised may be revoked or withdrawn without the prior consent of the Issuer. The Issuer shall only be required to redeem Notes in respect of which such option is exercised against delivery of such Notes to the Issuer or to its order.]

([6]) Early Redemption at the Option of the Issuer for Reason of Minimal Outstanding Amount.

If 80 per cent. or more in principal amount of the Notes then outstanding have been redeemed or purchased, the Issuer may, on not less than 30 or more than 60 days' notice to the Holders. redeem, at its option, the remaining Notes as a whole at the Final Redemption Amount plus interest accrued to but excluding the date of such redemption.

Any such notice shall be given in accordance with § 12. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem.

§ 6 THE FISCAL AGENT [,][AND] THE PAYING AGENT [AND] [THE CALCULATION AGENT]

(1) Appointment; Specified Offices. The initial "Fiscal Agent" and "Paying Agent" and their respective initial specified offices are:

[•]

[If the Fiscal Agent is to be appointed as Calculation Agent, the following applies: The Fiscal Agent shall also act as "Calculation Agent".]

[If a Calculation Agent other than the Fiscal Agent is to be appointed, the following applies: The initial "Calculation Agent" and its initial specified office is:

[name and specified office]

The Fiscal Agent, the Paying Agent and the Calculation Agent reserves the right at any time to change their respective specified offices to some other specified offices in the same country.

(2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle oder einer Zahlstelle oder eine Berechnungsstelle zu ändern oder zu beenden und eine andere Emissionsstelle oder zusätzliche oder andere Zahlstellen oder eine andere Berechnungsstelle zu bestellen. Die Emittentin wird zu jedem Zeitpunkt eine Emissionsstelle und eine Berechnungsstelle unterhalten. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § 12 vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden.

(3) *Beauftragte der Emittentin.* Die Emissionsstelle, die Zahlstelle und die Berechnungsstelle handeln ausschließlich als Beauftragte der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Gläubigern und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Gläubigern begründet.

§ 7 STEUERN

Sämtliche auf die Schuldverschreibungen zu zahlenden Beträge (einschließlich sämtlicher von der Garantin auf die Garantie zu zahlender Beträge) sind ohne Einbehalt oder Abzug von gegenwärtigen oder zukünftigen Steuern, Abgaben, Festsetzungen oder behördlichen Gebühren gleich welcher Art ("**Steuern**") zu leisten, die von oder in dem Staat, in dem die Emittentin steuerlich ansässig ist bzw. von oder in dem Staat, in dem die Garantin steuerlich ansässig ist oder für deren Rechnung oder von oder für Rechnung einer deren jeweiligen politischen Untergliederungen oder Steuerbehörden oder sonstigen Stellen auferlegt, erhoben, eingezogen, einbehalten oder festgesetzt werden, es sei denn, ein solcher Einbehalt oder Abzug ist kraft Gesetzes oder einer sonstigen Rechtsvorschrift vorgeschrieben. In diesem letzteren Fall wird die Emittentin bzw. die Garantin diejenigen zusätzlichen Beträge (die "**Zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern empfangen worden wären; die Verpflichtung zur Zahlung solcher zusätzlicher Beträge besteht jedoch nicht im Hinblick auf Steuern, die:

(a) von einer als Depotbank oder Inkassobeauftragter des Gläubigers handelnden Person oder sonst auf andere Weise zu entrichten sind als dadurch, dass die Emittentin bzw. die Garantin aus den

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent or any Paying Agent or the Calculation Agent and to appoint another Fiscal Agent or additional or another Paying Agent or another Calculation Agent. The Issuer shall at all times maintain a Fiscal Agent and a Calculation Agent. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § 12.

(3) *Agents of the Issuer.* The Fiscal Agent, the Paying Agent and the Calculation Agent acts solely as agents of the Issuer and do not have any obligations towards or relationship of agency or trust to any Holder.

§ 7 TAXATION

All amounts payable in respect of the Notes (including all amounts to be paid by the Guarantor under the Guarantee) shall be made without withholding or deduction of any present or future taxes, duties, assessments or governmental charges of whatever nature ("**Taxes**") imposed, levied, collected, withheld or assessed by or on behalf of the Issuer's country of domicile for tax purposes or the Guarantor's country of domicile for tax purposes (respectively) or any political subdivision or any authority or any other agency thereof or therein having power to tax unless such withholding or deduction is required by law. In the latter case, the Issuer or the Guarantor, as the case may be, will pay such additional amounts (the "**Additional Amounts**") as shall be necessary in order that the net amounts received by the Holders, after such withholding or deduction shall equal the respective amounts which would otherwise have been receivable in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable for any Taxes which:

(a) are payable by any person acting as custodian bank or collecting agent on behalf of a Holder, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer or

- von ihr zu leistenden Zahlungen von Kapital oder Zinsen einen Abzug oder Einbehalt vornimmt; oder
- (b) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Gläubigers zu dem Staat, in dem die Emittentin steuerlich ansässig ist bzw. zu dem Staat, in dem die Garantin steuerlich ansässig ist, die nicht nur aus der der bloßen Inhaberschaft der Schuldverschreibung besteht, zu zahlen, einzubehalten oder abzuziehen sind; oder
- (c) aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung, eines zwischenstaatlichen Abkommens oder einer zwischenstaatlichen Verständigung über deren Besteuerung, an der der Staat, in dem die Emittentin steuerlich ansässig ist bzw. der Staat, in dem die Garantin steuerlich ansässig ist oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung, Vereinbarung, Verständigung oder dieses Abkommen umsetzt oder befolgt, abzuziehen oder einzubehalten sind; oder
- (d) aufgrund einer Rechtsänderung zu zahlen sind, welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung von Kapital oder Zinsen oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § 12 wirksam wird; oder
- (e) von einer Zahlstelle einbehalten oder abgezogen werden, wenn die Zahlung von einer anderen Zahlstelle ohne den Einbehalt oder Abzug hätte vorgenommen werden können.
- (b) are payable, withheld or deducted by reason of the Holder having, or having had, some personal or business connection with the Issuer's country of domicile for tax purposes or the Guarantor's country of domicile for tax purposes other than the mere holding of the Note, or
- (c) are to be deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty, agreement or understanding relating to such taxation and to which the Issuer's country of domicile for tax purposes or the Guarantor's country of domicile for tax purposes or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty, agreement or understanding, or
- (d) are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment becomes due, or is duly provided for and notice thereof is published in accordance with § 12, whichever occurs later, or
- (e) are withheld or deducted by a paying agent from a payment if the payment could have been made by another paying agent without such withholding or deduction.

Die Emittentin und die Garantin sind nicht verpflichtet, Zusätzliche Beträge in Bezug auf einen Einbehalt oder Abzug von Beträgen zu zahlen, die gemäß Sections 1471 bis 1474 des U.S. Internal Revenue Code (in der jeweils geltenden Fassung oder gemäß Nachfolgebestimmungen), gemäß zwischenstaatlicher Abkommen, gemäß den in einer anderen Rechtsordnung in Zusammenhang mit diesen Bestimmungen erlassenen Durchführungsvorschriften oder gemäß mit dem U.S. Internal Revenue Service geschlossenen Verträgen von der Emittentin, der Garantin, der jeweiligen Zahlstelle oder einem anderen Beteiligten abgezogen oder einbehalten wurden ("**FATCA-Steuerabzug**") oder Gläubiger in Bezug auf einen FATCA-Steuerabzug schadlos zu halten.

In any event, neither the Issuer nor the Guarantor will have any obligation to pay Additional Amounts deducted or withheld by the Issuer, the Guarantor, the relevant paying agent or any other party in relation to any withholding or deduction of any amounts required by the rules of U.S. Internal Revenue Code Sections 1471 through 1474 (or any amended or successor provisions), pursuant to any inter-governmental agreement, or implementing legislation adopted by another jurisdiction in connection with these provisions, or pursuant to any agreement with the U.S. Internal Revenue Service ("**FATCA Withholding**"), or to indemnify any Holder in relation to any FATCA Withholding.

Die in der Bundesrepublik Deutschland geltende Kapitalertragsteuer und der darauf erhobene Solidaritätszuschlag sind keine Steuern im oben genannten Sinn, für die Zusätzliche Beträge seitens der Emittentin bzw. der Garantin zu zahlen wären.

§ 8 VORLEGUNGSFRIST

Die in § 801 (1) Satz 1 BGB bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre verkürzt. Die Verjährungsfrist für Ansprüche aus den Schuldverschreibungen, die innerhalb der Vorlegungsfrist zur Zahlung vorgelegt wurden, beträgt zwei Jahre von dem Ende der Vorlegungsfrist an.

§ 9 KÜNDIGUNG

(1) *Kündigungsgründe.* Jeder Gläubiger ist berechtigt, seine Schuldverschreibung zu kündigen und deren sofortige Rückzahlung zu ihrem Rückzahlungsbetrag, zuzüglich etwaiger bis zum Tage der Rückzahlung aufgelaufener Zinsen zu verlangen, falls:

- (a) *Nichtzahlung:* die Emittentin oder, falls diese nicht leistet, die Garantin Kapital oder Zinsen oder sonstige auf die Schuldverschreibungen oder die Garantie zahlbaren Beträge nicht innerhalb von [20] Tagen nach dem betreffenden Fälligkeitsdatum zahlt; oder
- (b) *Verletzung einer sonstigen Verpflichtung:* die Emittentin oder, falls diese nicht leistet, die Garantin die ordnungsgemäße Erfüllung einer anderen Verpflichtung aus den Schuldverschreibungen oder gegebenenfalls der Garantie unterlässt und diese Unterlassung länger als 30 Tage fort dauert, nachdem die Emissionsstelle hierüber eine Benachrichtigung von einem Gläubiger erhalten hat; oder
- (c) *Drittverzugsklausel:* (i) eine Kapitalmarktverbindlichkeit (ausgenommen Kapitalmarktverbindlichkeiten gegenüber der Garantin oder einer Tochtergesellschaft) der Emittentin, der Garantin oder einer Wesentlichen Tochtergesellschaft bei Fälligkeit bzw. innerhalb einer etwaigen Nachfrist nicht bezahlt wird, oder (ii) eine Kapitalmarktverbindlichkeit (ausgenommen Kapitalmarktverbindlichkeiten gegenüber der Garantin oder einer Tochtergesellschaft) der Emittentin, der Garantin oder einer Wesentlichen Tochtergesellschaft aus einem anderen Grund vor dem vorgesehenen Fälligkeitstermin aufgrund des Vorliegens

The withholding tax (*Kapitalertragsteuer*) in effect in the Federal Republic of Germany and the solidarity surcharge (*Solidaritätszuschlag*) imposed thereon do not constitute Taxes as described above in respect of which Additional Amounts would be payable by the Issuer or the Guarantor, as the case may be.

§ 8 PRESENTATION PERIOD

The presentation period provided in Section 801 (1) sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch*) is reduced to ten years for the Notes. The period for prescription for claims under the Notes presented for payment during the presentation period shall be two years beginning at the end of the relevant presentation period.

§ 9 EVENTS OF DEFAULT

(1) *Events of Default.* Each Holder shall be entitled to declare his Notes due and demand immediate redemption thereof at the Final Redemption Amount, together with accrued interest (if any) to the date of repayment, in the event that

- (a) *Non-Payment:* the Issuer or, failing which, the Guarantor fails to pay principal or interest or any other amounts due on the Notes or the Guarantee within [20] days after the relevant due date; or
- (b) *Breach of other Obligation:* the Issuer or, failing which, the Guarantor fails to duly perform any other obligation arising from the Notes or the Guarantee (as applicable) and such failure continues unremedied for more than 30 days after the Fiscal Agent has received notice thereof from a Holder; or
- (c) *Cross-Default:* (i) any other Capital Market Indebtedness (other than any Capital Market Indebtedness owed to the Guarantor or any Subsidiary) of the Issuer, the Guarantor or any Material Subsidiary is not paid when due or, as the case may be, within any originally applicable grace period, or (ii) any Capital Market Indebtedness (other than any Capital Market Indebtedness owed to the Guarantor or any Subsidiary) of the Issuer, the Guarantor or any Material Subsidiary is declared to be or otherwise becomes due and payable prior to its specified maturity for reason of the occurrence of an event of default (howsoever defined), or (iii) the Issuer, the Guarantor or any Material

einer Nichterfüllung oder eines Verzuges (unabhängig davon, wie eine solche bzw. ein solcher definiert ist) vorzeitig fällig gestellt oder anderweitig vorzeitig fällig wird, oder (iii) die Emittentin, die Garantin oder eine Wesentliche Tochtergesellschaft einen Betrag, der unter einer bestehenden oder zukünftigen Garantie oder Gewährleistung im Zusammenhang mit einer Kapitalmarktverbindlichkeit (ausgenommen Kapitalmarktverbindlichkeiten gegenüber der Garantin oder einer Tochtergesellschaft) zu zahlen ist, bei Fälligkeit oder innerhalb einer etwaigen Nachfrist nicht zahlt, jeweils vorausgesetzt, dass der Gesamtbetrag der betreffenden Kapitalmarktverbindlichkeit, bezüglich derer eines oder mehrere der in diesem § 9 (1) (c) genannten Ereignisse eintritt, mindestens dem Betrag von EUR 70.000.000 (oder dessen entsprechenden Gegenwert in einer oder mehreren anderen Währung(en)) entspricht oder diesen übersteigt und der jeweilige Kündigungsgrund nicht innerhalb von 30 Tagen, nachdem die Emittentin eine diesbezügliche Mitteilung durch den Gläubiger nach Maßgabe von § 9 (3) erhalten hat, behoben wird. Dieser § 9 (1) (c) ist jedoch nicht anwendbar, wenn die Emittentin, die Garantin oder ihre Wesentlichen Tochtergesellschaften ihre betreffenden Zahlungsverpflichtungen in gutem Glauben bestreitet; oder

- (d) *Zahlungseinstellung:* die Emittentin, die Garantin oder eine ihrer Wesentlichen Tochtergesellschaften ihre Zahlungsunfähigkeit bekanntgibt oder ihre Zahlungen allgemein einstellt; oder
- (e) *Insolvenz u.ä.:* ein Gericht ein Konkurs- oder anderes Insolvenzverfahren (im Falle der Emittentin einschließlich eines "surseance van betaling" (im Sinne des niederländischen Insolvenzrechts)) gegen die Emittentin, die Garantin oder eine ihrer Wesentlichen Tochtergesellschaften eröffnet, oder die Emittentin, die Garantin oder eine ihrer Wesentlichen Tochtergesellschaften ein solches Verfahren einleitet oder beantragt, oder ein Dritter ein Insolvenzverfahren gegen die Emittentin, die Garantin oder eine ihrer Wesentlichen Tochtergesellschaften beantragt und ein solches Verfahren nicht innerhalb einer Frist von 60 Tagen aufgehoben oder ausgesetzt worden ist; oder
- (f) *Liquidation:* die Emittentin oder die Garantin in Liquidation geht (es sei denn, dies geschieht im Zusammenhang mit

Subsidiary fails to pay when due or, as the case may be, within any applicable grace period any amount payable by it under any present or future guarantee or indemnity for any Capital Market Indebtedness (other than any Capital Market Indebtedness owed to the Guarantor or any Subsidiary), provided in each case that the relevant aggregate amount of all such Capital Market Indebtedness in respect of which one or more of the events mentioned above in this § 9 (1) (c) has or have occurred equals or exceeds EUR 70,000,000 or its equivalent in any other currency and such default continues for more than 30 days after the Issuer has received notice thereof from a Holder, such notice being substantially in the form as specified in § 9 (3), provided however, that this § 9 (1) (c) shall not apply, where the Issuer, the Guarantor or any of its Material Subsidiaries contests its relevant payment obligation in good faith; or

- (d) *Cessation of Payment:* the Issuer, the Guarantor or any of its Material Subsidiaries announces its inability to meet its financial obligations or ceases its payments generally; or
- (e) *Insolvency etc.:* a court opens bankruptcy or other insolvency proceedings (in the case of the Issuer, including a "surseance van betaling" (within the meaning of The Bankruptcy Act of the Netherlands)) against the Issuer, the Guarantor or any of its Material Subsidiaries, or the Issuer, the Guarantor or any of its Material Subsidiaries applies for or institutes such proceedings, or a third party applies for insolvency proceedings against the Issuer, the Guarantor or any of its Material Subsidiaries and such proceedings are not discharged or stayed within 60 days; or
- (f) *Liquidation:* the Issuer or the Guarantor enters into liquidation (except in connection with a merger or other form of

einer Verschmelzung oder einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft oder im Zusammenhang mit einer Umwandlung, sofern die andere oder neue Gesellschaft oder gegebenenfalls die anderen neuen Gesellschaften im Wesentlichen alle Aktiva, Passiva und Verpflichtungen der Emittentin oder der Garantin einschließlich der Verpflichtungen, die die Emittentin oder die Garantin im Zusammenhang mit diesen Schuldverschreibungen bzw. der Garantie eingegangen sind, übernimmt oder übernehmen); oder

(g) *Einstellung der Geschäftstätigkeit.* die Garantin ihre Geschäftstätigkeit ganz oder überwiegend einstellt, alle oder den wesentlichen Teil ihres Vermögens veräußert oder anderweitig abgibt und (i) dadurch den Wert ihres Vermögens wesentlich vermindert und (ii) es dadurch wahrscheinlich wird, dass die Garantin ihre Zahlungsverpflichtungen gegenüber den Gläubigern nicht mehr erfüllen kann; oder

(h) *Unwirksamkeit der Garantie.* die Garantie aus irgendeinem Grund nicht mehr wirksam und rechtlich bindend ist.

(2) Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde.

(3) *Quorum.* In den Fällen des § 9 (1) (b) oder (c) wird eine Kündigung, sofern nicht bei deren Eingang zugleich einer der in § 9 (1) (a) oder in § 9 (1) (d) bis (h) bezeichneten Kündigungsgründe vorliegt, erst wirksam, wenn bei der Emissionsstelle Kündigungserklärungen von Gläubigern von Schuldverschreibungen im Nennbetrag von mindestens 20% des Gesamtnennbetrags der zu diesem Zeitpunkt noch insgesamt ausstehenden Schuldverschreibungen eingegangen sind.

(4) *Benachrichtigung.* Eine Benachrichtigung einschließlich einer Kündigung der Schuldverschreibungen gemäß § 9 (1) ist in Textform (z.B. eMail oder Fax) oder schriftlich in deutscher oder englischer Sprache an die bezeichnete Geschäftsstelle der Emissionsstelle zu übermitteln. Der Benachrichtigung ist ein Nachweis beizufügen, aus dem sich ergibt, dass der betreffende Gläubiger zum Zeitpunkt der Abgabe der Benachrichtigung Inhaber der betreffenden Schuldverschreibung ist. Der Nachweis kann durch eine Bescheinigung der Depotbank (wie in § 14 (3) definiert) oder auf andere geeignete Weise erbracht werden.

§ 10 ERSETZUNG

(1) *Ersetzung.* Die Emittentin ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung

combination with another company or in connection with a reconstruction and such other or new company or, as the case may be, companies effectively assume substantially all of the assets, liabilities and obligations of the Issuer or the Guarantor, including all obligations contracted by the Issuer or the Guarantor in connection with the Notes or the Guarantee, as the case may be); or

(g) *Cessation of Business.* the Guarantor ceases all or substantially all of its business operations or sells or disposes of its assets or the substantial part thereof and thus (i) diminishes considerably the value of its assets and (ii) for this reason it becomes likely that the Guarantor may not fulfil its payment obligations against the Holders; or

(h) *Cessation of validity of the Guarantee.* the Guarantee ceases to be valid and legally binding for any reason whatsoever.

(2) The right to declare Notes due shall terminate if the situation giving rise to it has been cured before the right is exercised.

(3) *Quorum.* In the events specified in § 9 (1) (b) or (1) (c), any notice declaring Notes due shall, unless at the time such notice is received any of the events specified in § 9 (1) (a) or in § 9 (1) (d) through (h) entitling Holders to declare their Notes due has occurred, become effective only when the Fiscal Agent has received such notices from the Holders of at least 20 per cent. of the aggregate principal amount of all Notes still outstanding at that time.

(4) *Notice.* Any notice, including any notice declaring Notes due, in accordance with § 9 (1) above shall be made by means of a declaration in text format (*Textform*, e.g. email or fax) or in written form in the German or English language sent to the specified office of the Fiscal Agent together with proof that such Holder at the time of such notice is a holder of the relevant Notes by means of a certificate of his Custodian (as defined in § 14 (3)) or in any other appropriate manner.

§ 10 SUBSTITUTION

(1) *Substitution.* The Issuer may, without the consent of the Holders, if no payment of principal

von Kapital oder Zinsen auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger entweder die Garantin oder ein mit der Garantin verbundenes Unternehmen an ihrer Stelle als Hauptschuldnerin (die "**Nachfolgeschuldnerin**") für alle Verpflichtungen aus und im Zusammenhang mit dieser Emission einzusetzen, vorausgesetzt, dass:

- (a) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin in Bezug auf die Schuldverschreibungen übernimmt;
- (b) die Nachfolgeschuldnerin alle erforderlichen Genehmigungen erhalten hat und berechtigt ist, an die Emissionsstelle die zur Erfüllung der Zahlungsverpflichtungen aus den Schuldverschreibungen zahlbaren Beträge in der hierin festgelegten Währung zu zahlen, ohne verpflichtet zu sein, jeweils in dem Land, in dem die Nachfolgeschuldnerin oder die Emittentin ihren Sitz oder Steuersitz haben, erhobene Steuern oder andere Abgaben jeder Art abzuziehen oder einzubehalten;
- (c) die Nachfolgeschuldnerin sich verpflichtet hat, jeden Gläubiger hinsichtlich solcher Quellensteuern, Abgaben oder behördlichen Lasten freizustellen, die einem Gläubiger bezüglich der Ersetzung auferlegt werden;
- (d) sichergestellt ist, dass sich die Verpflichtungen der Garantin aus der Garantie und der von ihr abgegebenen Negativverpflichtung auch auf die Schuldverschreibungen der Nachfolgeschuldnerin erstrecken; und
- (e) der Emissionsstelle jeweils eine Bestätigung bezüglich der betroffenen Rechtsordnungen von anerkannten Rechtsanwälten vorgelegt werden, die bestätigen, dass die Bestimmungen in den vorstehenden Unterabsätzen (a), (b), (c) und (d) erfüllt wurden.

Für die Zwecke dieses § 10 bedeutet "**verbundenes Unternehmen**" ein verbundenes Unternehmen im Sinne von § 15 Aktiengesetz.

(2) *Bekanntmachung.* Jede Ersetzung ist gemäß § 12 bekanntzumachen.

(3) *Änderung von Bezugnahmen.* Im Fall einer Ersetzung gilt jede Bezugnahme in diesen Anleihebedingungen auf die Emittentin ab dem Zeitpunkt der Ersetzung als Bezugnahme auf die Nachfolgeschuldnerin und jede Bezugnahme auf das Land, in dem die Emittentin ihren Sitz oder Steuersitz hat, gilt ab diesem Zeitpunkt als Bezugnahme auf das Land, in dem die

of or interest on any of the Notes is in default, at any time substitute for the Issuer either the Guarantor or any Affiliate of the Guarantor as principal debtor in respect of all obligations arising from or in connection with this issue (the "**Substitute Debtor**") provided that:

- (a) the Substitute Debtor assumes all obligations of the Issuer in respect of the Notes;
- (b) the Substitute Debtor have obtained all necessary authorisations and may transfer to the Fiscal Agent in the currency required hereunder and without being obligated to deduct or withhold any taxes or other duties of whatever nature levied by the country in which the Substitute Debtor or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Notes;
- (c) the Substitute Debtor has agreed to indemnify and hold harmless each Holder against any withholding tax, duty, assessment or governmental charge imposed on such Holder in respect of such substitution;
- (d) it is ensured that the obligations of the Guarantor from the Guarantee and the negative pledge given by it apply also to the Notes of the Substitute Debtor; and
- (e) there shall have been delivered to the Fiscal Agent an opinion or opinions of lawyers of recognised standing to the effect that subparagraphs (a), (b), (c) and (d) above have been satisfied.

For purposes of this § 10, "**Affiliate**" shall mean any affiliated company (*verbundenes Unternehmen*) within the meaning of § 15 of the German Stock Corporation Act (*Aktiengesetz*).

(2) *Notice.* Notice of any such substitution shall be published in accordance with § 12.

(3) *Change of References.* In the event of any such substitution, any reference in these Terms and Conditions to the Issuer shall from then on be deemed to refer to the Substitute Debtor and any reference to the country in which the Issuer is domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of the Substitute Debtor.

Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat.

Außerdem gilt im Falle der Ersetzung in § 7 und § 5 (2) eine alternative Bezugnahme auf die Niederlande als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat.

Die Emittentin ist berechtigt, die Globalurkunde und die Anleihebedingungen ohne Zustimmung der Gläubiger anzupassen, soweit dies erforderlich ist, um die Wirkungen der Ersetzung nachzuvollziehen. Entsprechend angepasste Globalurkunden oder Anleihebedingungen werden bei dem oder für das Clearing System hinterlegt.

§ 11 BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, ANKAUF UND ENTWERTUNG

(1) *Begebung weiterer Schuldverschreibungen.* Die Emittentin ist unbeschadet ihres Rechts, künftig Schuldverschreibungen anderer Serien zu begeben, berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit den gleichen Bedingungen (gegebenenfalls mit Ausnahme des Tags der Begebung, des Verzinsungsbeginns und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit den Schuldverschreibungen eine einheitliche Serie bilden.

(2) *Ankauf.* Die Emittentin ist berechtigt, jederzeit Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder bei der Emissionsstelle zwecks Entwertung eingereicht werden.

Furthermore, in the event of such substitution, in § 7 and § 5 (2) an alternative reference to the Netherlands shall be deemed to have been included in addition to the reference according to the preceding sentence to the country of domicile or residence for taxation purposes of the Substitute Debtor.

The Issuer is authorised to adapt the Global Note and the Conditions of Issue without the consent of the Holders to the extent necessary to reflect the changes resulting from the substitution. Appropriately adjusted Global Notes or Conditions of Issue will be deposited with or on behalf of the Clearing System.

§ 11 FURTHER ISSUES, PURCHASES AND CANCELLATION

(1) *Further Issues.* The Issuer may from time to time, without the consent of the Holders, and without limiting its right to issue notes of other series, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date, interest commencement date and/or issue price) so as to form a single Series with the Notes.

(2) *Purchases.* The Issuer may at any time purchase Notes in the open market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation.

§ 12 MITTEILUNGEN

(1) *Bekanntmachung.* **[Im Fall von Schuldverschreibungen, die nicht an der Luxemburger Börse notiert sind, ist folgendes anwendbar:** Alle die Schuldverschreibungen betreffenden Mitteilungen sind im Bundesanzeiger zu veröffentlichen. Jede derartige Mitteilung gilt am dritten Kalendertag nach dem Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen am dritten Kalendertag nach dem Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.] **[Im Fall von Schuldverschreibungen, die an der Luxemburger Börse notiert sind, ist folgendes anwendbar:** Alle die Schuldverschreibungen betreffenden Mitteilungen erfolgen durch elektronische Publikation auf der Website der Luxemburger Börse (www.bourse.lu). Jede Mitteilung gilt am dritten Tag nach dem Tag der Veröffentlichung als wirksam erfolgt.]

(2) *Mitteilungen an das Clearing System.* **[Im Fall von Schuldverschreibungen, die nicht notiert sind, ist folgendes anwendbar:** Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearing System zur Weiterleitung an die Gläubiger übermitteln. Jede derartige Mitteilung gilt am fünften Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.] **[Im Fall von Schuldverschreibungen, die an der Luxemburger Börse notiert sind, ist folgendes anwendbar:** Solange Schuldverschreibungen an der der Luxemburger Börse notiert sind, findet § 12 (1) Anwendung. Soweit die Regeln der Luxemburger Börse dies zulassen, kann die Emittentin eine Veröffentlichung nach § 12 (1) durch eine Mitteilung an das Clearing System zur Weiterleitung und die Gläubiger ersetzen; jede derartige Mitteilung gilt am fünften Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.]

(3) *Form der Mitteilung der Gläubiger.* Mitteilungen, die von einem Gläubiger gemacht werden, müssen in Textform (z.B. eMail oder Fax) oder schriftlich in deutscher oder englischer Sprache erfolgen und zusammen mit dem Nachweis seiner Inhaberschaft gemäß § 14 (3) an die Emissionsstelle geschickt werden. Eine solche Mitteilung kann über das Clearing System in der von der Emissionsstelle und dem Clearing System dafür vorgesehenen Weise erfolgen.

§ 13 ÄNDERUNG DER ANLEIHEBEDINGUNGEN DURCH BESCHLUSS DER GLÄUBIGER; GEMEINSAMER VERTRETER

(1) *Änderung der Anleihebedingungen.* Die Emittentin kann gemäß §§ 5 ff. des Gesetzes über Schuldverschreibungen aus

§ 12 NOTICES

(1) *Publication.* **[In the case of Notes which are not listed on the Luxembourg Stock Exchange, the following applies:** All notices concerning the Notes shall be published in the Federal Gazette (*Bundesanzeiger*). Any notice so given will be deemed to be validly given on the third calendar day following the date of such publication (or, if published more than once, on the third calendar day following the date of the first such publication).] **[In the case of Notes which are listed on the Luxembourg Stock Exchange, the following applies:** All notices concerning the Notes will be made by means of electronic publication on the internet website of the Luxembourg Stock Exchange (www.bourse.lu). Any notice so given will be deemed to have been validly given on the third day following the date of such publication.]

(2) *Notification to Clearing System.* **[In the case of Notes which are not listed, the following applies:** The Issuer shall deliver all notices concerning the Notes to the Clearing System for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been given to the Holders on the fifth day after the day on which the said notice was given to the Clearing System.] **[In the case of Notes which are listed on the Luxembourg Stock Exchange, the following applies:** So long as any Notes are listed on the Luxembourg Stock Exchange, § 12 (1) shall apply. If and to the extent the Rules of the Luxembourg Stock Exchange so permit, the Issuer may deliver the relevant notice to the Clearing System for communication by the Clearing System to the Holders, in lieu of publication pursuant to § 12 (1); any such notice shall be deemed to have been given to the Holders on the fifth day after the day on which the said notice was given to the Clearing System.]

(3) *Form of Notice of Holders.* Notices to be given by any Holder shall be made by means of a declaration in text format (Textform, e.g. email or fax) or in written form in the German or English language to be sent together with an evidence of the Holder's entitlement in accordance with § 14 (3) to the Fiscal Agent. Such notice may be given through the Clearing System in such manner as the Fiscal Agent and the Clearing System may approve for such purpose.

§ 13 AMENDMENTS TO THE TERMS AND CONDITIONS BY RESOLUTION OF THE HOLDERS; HOLDERS' REPRESENTATIVE

(1) *Amendment of the Terms and Conditions.* The Issuer may agree with the Holders on amendments to the Terms and Conditions by

Gesamtemissionen ("**SchVG**") in seiner jeweils geltenden Fassung mit den Gläubigern Änderungen an den Anleihebedingungen vereinbaren, wenn die Gläubiger einen entsprechenden Beschluss gefasst haben. Hierbei können die Gläubiger durch Beschluss der in § 13 (2) genannten Mehrheit insbesondere Änderungen zustimmen, welche den Charakter der Anleihebedingungen wesentlich verändern, einschließlich der in § 5 (3) SchVG genannten Maßnahmen, aber mit Ausnahme der Ersetzung der Emittentin, welche ausschließlich den Bestimmungen von § 10 unterliegt. Ein ordnungsgemäß gefasster Mehrheitsbeschluss ist für alle Gläubiger verbindlich. Ein Mehrheitsbeschluss der Gläubiger, der nicht gleiche Bedingungen für alle Gläubiger vorsieht, ist unwirksam, es sei denn, die benachteiligten Gläubiger stimmen ihrer Benachteiligung ausdrücklich zu.

(2) *Mehrheitserfordernisse.* Vorbehaltlich der Bestimmungen des folgenden Satzes und vorausgesetzt, die Anforderungen an das Quorum sind erfüllt, können die Gläubiger Beschlüsse mit einfacher Mehrheit der abgegebenen Stimmen fassen. Beschlüsse, welche den Charakter der Anleihebedingungen wesentlich verändern, insbesondere in den Fällen des § 5 (3) Nrn. 1 bis 9 SchVG, bedürfen der qualifizierten Mehrheit von mindestens 75% der abgegebenen Stimmen (die "**Qualifizierte Mehrheit**").

(3) *Beschlüsse der Gläubiger.* Beschlüsse der Gläubiger können nach Wahl der Emittentin im Wege der Abstimmung ohne Versammlung, wie sie in § 18 und §§ 5 ff. des SchVG vorgesehen ist, oder im Wege einer Gläubigerversammlung, wie sie in §§ 5 ff. des SchVG vorgesehen ist, gefasst werden. Gläubiger, die insgesamt 5% des ausstehenden Nennbetrages der Schuldverschreibungen halten, können schriftlich das Abhalten einer Abstimmung verlangen, § 9 SchVG. Die Abstimmung wird von einem Notar geleitet, der von der Emittentin bestimmt wird oder, wenn der gemeinsame Vertreter, wie untenstehend definiert, die Abstimmung anberaumt hat, vom gemeinsamen Vertreter. Die Aufforderung zur Stimmabgabe durch den Abstimmungsleiter enthält weitere Ausführungen hinsichtlich der zu fassenden Beschlüsse und der Abstimmungsmodalitäten. Der Gegenstand der Abstimmung sowie die vorgeschlagenen Beschlüsse werden den Gläubigern zusammen mit der Aufforderung zur Stimmabgabe bekannt gegeben.

(4) *Stimmrecht.* Gläubiger müssen den Nachweis ihrer Berechtigung zur Teilnahme an der Abstimmung zum Zeitpunkt der Stimmabgabe durch eine Bescheinigung der Depotbank, wie in § 14 (3) geregelt und die Vorlage einer Sperranweisung der depotführenden Bank

virtue of a majority resolution of the Holders pursuant to Sections 5 et seqq. of the German Act on Issues of Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen - "SchVG"*), as amended from time to time. In particular, the Holders may consent to amendments which materially change the substance of the Terms and Conditions, including such measures as provided for under Section 5 (3) of the SchVG, but excluding a substitution of the Issuer, which is exclusively governed by the provisions in § 10, by resolutions passed by such majority of the votes of the Holders as stated under § 13 (2). A duly passed majority resolution shall be binding upon all Holders. A majority resolution of the Holders which does not provide for identical conditions for all Holders is void, unless Holders who are disadvantaged have expressly consented to their being treated disadvantageously.

(2) *Majority.* Except as provided by the following sentence and provided that the quorum requirements are being met, the Holders may pass resolutions by simple majority of the voting rights participating in the vote. Resolutions which materially change the substance of the Terms and Conditions, in particular in the cases of Section 5 (3) numbers 1 through 9 of the SchVG, may only be passed by a majority of at least 75 per cent. of the voting rights participating in the vote (a "**Qualified Majority**").

(3) *Resolutions of Holders.* Resolutions of the Holders shall be passed at the election of the Issuer by means of a vote without a meeting (*Abstimmung ohne Versammlung*) in accordance with Section 18 and Sections 5 et seqq. of the SchVG or in a Holders' meeting in accordance with Sections 5 et seqq. of the SchVG. Holders holding Notes in the total amount of 5 per cent. of the outstanding principal amount of the Notes may request, in writing, the holding of a vote pursuant to Section 5 et seqq. of the SchVG. The vote will be chaired by a notary appointed by the Issuer or, if the Holders' Representative (as defined below) has convened the vote, by the Holders' Representative. The request for voting as submitted by the chairman (*Abstimmungsleiter*) will provide for the further details relating to the resolutions and the voting procedure. The subject matter of the vote as well as the proposed resolutions shall be notified to Holders together with the request for voting.

(4) *Voting rights.* Holders must demonstrate their eligibility to participate in the vote at the time of voting by means of a special confirmation of the Custodian in accordance with § 14 (3) hereof and by submission of a blocking instruction by the Custodian for the benefit of the Paying Agent as

zugunsten der Zahlstelle als Hinterlegungsstelle für den Zeitraum der Stimmabgabe nachweisen.

(5) **Gemeinsamer Vertreter.** **[Im Fall, dass kein Gemeinsamer Vertreter in den Anleihebedingungen der Schuldverschreibungen bestimmt ist, ist folgendes anwendbar:** Die Gläubiger können durch Mehrheitsbeschluss einen gemeinsamen Vertreter (der "Gemeinsame Vertreter") bestellen oder abberufen, die Pflichten, Verantwortlichkeiten und Rechte eines solchen Gemeinsamen Vertreters festlegen, die Übertragung der Rechte der Gläubiger auf den Gemeinsamen Vertreter sowie die Haftungsbegrenzung des Gemeinsamen Vertreters bestimmen. Die Bestellung eines Gemeinsamen Vertreters bedarf einer Qualifizierten Mehrheit, wenn der Gemeinsame Vertreter in Übereinstimmung mit § 13 (2) autorisiert ist, einer wesentlichen Änderung des Charakters der Anleihebedingungen zuzustimmen.] **[Im Fall, dass ein Gemeinsamer Vertreter in den Anleihebedingungen bestimmt wird, ist folgendes anwendbar:** Der gemeinsame Vertreter (der "Gemeinsame Vertreter") ist [•]. Der Gemeinsame Vertreter hat die Pflichten und Verantwortlichkeiten und Rechte, die ihm von Gesetzes wegen zustehen. Die Haftung des Gemeinsamen Vertreters ist auf den zehnfachen Betrag seiner jährlichen Vergütung begrenzt, es sei denn, der Gemeinsame Vertreter hat vorsätzlich oder grob fahrlässig gehandelt. Die Vorschriften des SchVG gelten im Hinblick auf die Abberufung des Gemeinsamen Vertreters und die sonstigen Rechte und Pflichten des Gemeinsamen Vertreters.]

(6) **Verfahrensrechtliche Bestimmungen über Gläubigerbeschlüsse in einer Gläubigerversammlung.**

(a) **Frist, Anmeldung, Nachweis.**

- (i) Die Gläubigerversammlung ist mindestens 14 Tage vor dem Tag der Versammlung einzuberufen.
- (ii) Sieht die Einberufung vor, dass die Teilnahme an der Gläubigerversammlung oder die Ausübung der Stimmrechte davon abhängig ist, dass sich die Gläubiger vor der Versammlung anmelden, so tritt für die Berechnung der Einberufungsfrist gemäß (i) an die Stelle des Tages der Versammlung der Tag, bis zu dessen Ablauf sich die Gläubiger vor der Versammlung anmelden müssen. Die Anmeldung muss unter der in der Bekanntmachung der Einberufung mitgeteilten Adresse spätestens am

depository (*Hinterlegungsstelle*) for the voting period.

(5) **Holders' representative.** **[If no Holders' Representative is designated in the Terms and Conditions of the Notes, the following applies:** The Holders may by majority resolution provide for the appointment or dismissal of a joint representative (the "**Holders' Representative**"), the duties and responsibilities and the powers of such Holders' Representative, the transfer of the rights of the Holders to the Holders' Representative and a limitation of liability of the Holders' Representative. Appointment of a Holders' Representative may only be passed by a Qualified Majority if such Holders' Representative is to be authorised to consent, in accordance with § 13(2) hereof, to a material change in the substance of the Terms and Conditions.] **[If the Holders' Representative is appointed in the Terms and Conditions of the Notes, the following applies:** The joint representative (the "**Holders' Representative**") shall be [•]. The Holders' Representative shall have the duties and responsibilities and powers provided for by law. The liability of the Holders' Representative shall be limited to ten times of the amount of its annual remuneration, unless the Holders' Representative has acted wilfully or with gross negligence. The provisions of the SchVG apply with respect to the dismissal of the Holders' Representative and the other rights and obligations of the Holders' Representative.]

(6) **Procedural Provisions regarding Resolutions of Holders in a Holder's meeting.**

(a) **Notice Period, Registration, Proof.**

- (i) A Holders' Meeting shall be convened not less than 14 days before the date of the meeting.
- (ii) If the Convening Notice provides that attendance at a Holders' Meeting or the exercise of the voting rights shall be dependent upon a registration of the Holders before the meeting, then, for purposes of calculating the period referred to in (i), the date of the meeting shall be replaced by the date by which the Holders are required to register. The registration notice must be received at the address set forth in the Convening Notice no later than on the third day before the Holders' Meeting.

dritten Tag vor der Gläubigerversammlung zugehen.

- (iii) Die Einberufung kann vorsehen, wie die Berechtigung zur Teilnahme an der Gläubigerversammlung nachzuweisen ist. Sofern die Einberufung nichts Anderes bestimmt, berechtigt ein von einem durch die Emittentin zu ernennenden Beauftragten ausgestellter Stimmzettel seinen Inhaber zur Teilnahme an und zur Stimmabgabe in der Gläubigerversammlung. Der Stimmzettel kann vom Gläubiger bezogen werden, indem er mindestens sechs Tage vor der für die Gläubigerversammlung bestimmten Zeit (a) seine Schuldverschreibungen bei einem durch die Emittentin zu ernennenden Beauftragten oder gemäß einer Weisung dieses Beauftragten hinterlegt hat oder (b) seine Schuldverschreibungen bei einer Depotbank in Übereinstimmung mit deren Verfahrensregeln gesperrt sowie einen Nachweis über die Inhaberschaft und Sperrung der Schuldverschreibungen an den Beauftragten der Emittentin geliefert hat. Die Einberufung kann auch die Erbringung eines Identitätsnachweises der ein Stimmrecht ausübenden Person vorsehen.

(b) *Inhalt der Einberufung, Bekanntmachung.*

- (i) In der Einberufung (die "**Einberufung**") müssen die Firma, der Sitz der Emittentin, die Zeit und der Ort der Gläubigerversammlung sowie die Bedingungen angegeben werden, von denen die Teilnahme an der Gläubigerversammlung und die Ausübung des Stimmrechts abhängen, einschließlich der in § 13 (6) (a) (ii) und (iii) genannten Voraussetzungen.
- (ii) Die Einberufung ist unverzüglich im Bundesanzeiger sowie zusätzlich gemäß § 12 öffentlich bekannt zu machen. Die Kosten der Bekanntmachung hat die Emittentin zu tragen.
- (iii) Von dem Tag an, an dem die Gläubigerversammlung einberufen wurde, bis zum Tag der Gläubigerversammlung wird die Emittentin auf ihrer Internetseite den Gläubigern die Einberufung und die exakten Bedingungen für die Teilnahme an der Gläubigerversammlung und die

- (iii) The Convening Notice may provide what proof is required to be entitled to take part in the Holders' Meeting. Unless otherwise provided in the Convening Notice, for Notes represented by a Global Note a voting certificate obtained from an agent to be appointed by the Issuer shall entitle its bearer to attend and vote at the Holders' Meeting. A voting certificate may be obtained by a Holder if at least six days before the time fixed for the Holders' Meeting, such Holder (a) deposits its Notes for such purpose with an agent to be appointed by the Issuer or to the order of such agent or (b) blocks its Notes in an account with a Custodian in accordance with the procedures of the Custodian and delivers a confirmation stating the ownership and blocking of its Notes to the agent of the Issuer. The Convening Notice may also require a proof of identity of a person exercising a voting right.

(b) *Contents of the Convening Notice, Publication.*

- (i) The convening notice (the "**Convening Notice**") shall state the name, the place of the registered office of the Issuer, the time and venue of the Holders' Meeting, and the conditions on which attendance in the Holders' Meeting and the exercise of voting rights is made dependent, including the matters referred to in § 13 (6) (a) (ii) and (iii).
- (ii) The Convening Notice shall be published promptly in the Federal Gazette (*Bundesanzeiger*) and additionally in accordance with the provisions of § 12. The costs of publication shall be borne by the Issuer.
- (iii) From the date on which the Holders' Meeting is convened until the date of the Holders' Meeting, the Issuer shall make available to the Holders, on the Issuer's website the Convening Notice and the precise conditions on which the attendance of the Holders' Meeting and the exercise of voting rights shall be dependent.

Ausübung von Stimmrechten zur Verfügung stellen.

(c) *Auskunftspflicht, Abstimmung.*

- (i) Die Emittentin hat jedem Gläubiger auf Verlangen in der Gläubigerversammlung Auskunft zu erteilen, soweit sie zur sachgemäßen Beurteilung eines Gegenstands der Tagesordnung oder eines Vorschlags zur Beschlussfassung erforderlich ist.
- (ii) Auf die Abgabe und die Auszählung der Stimmen sind die Vorschriften des Aktiengesetzes über die Abstimmung der Aktionäre in der Hauptversammlung entsprechend anzuwenden, soweit nicht in der Einberufung etwas anderes vorgesehen ist.

(d) *Bekanntmachung von Beschlüssen.*

- (i) Die Emittentin hat die Beschlüsse der Gläubiger auf ihre Kosten in geeigneter Form öffentlich bekannt zu machen. Hat die Emittentin ihren Sitz in der Bundesrepublik Deutschland, so sind die Beschlüsse unverzüglich im Bundesanzeiger sowie zusätzlich gemäß § 12 zu veröffentlichen; die nach § 50 (1) des Wertpapierhandelsgesetzes vorgeschriebene Veröffentlichung ist jedoch ausreichend.
- (ii) Außerdem hat die Emittentin die Beschlüsse der Gläubiger sowie, wenn ein Gläubigerbeschluss die Anleihebedingungen ändert, den Wortlaut der ursprünglichen Anleihebedingungen vom Tag nach der Gläubigerversammlung an für die Dauer von mindestens einem Monat im Internet unter ihrer Adresse der Öffentlichkeit zugänglich zu machen.

(e) *Abstimmung ohne Versammlung.*

In der Aufforderung zur Stimmabgabe ist der Zeitraum anzugeben, innerhalb dessen die Stimmen abgegeben werden können. Er beträgt mindestens 72 Stunden. Während des Abstimmungszeitraums können die Gläubiger ihre Stimme gegenüber dem Abstimmungsleiter in Textform abgeben. In der Aufforderung können auch andere Formen der Stimmabgabe vorgesehen werden. In der Aufforderung muss im Einzelnen angegeben werden, welche Voraussetzungen erfüllt sein müssen, damit die Stimmen gezählt werden.

(7) *Veröffentlichung.* Alle Bekanntmachungen diesen § 13 betreffend werden in

(c) *Information Duties, Voting.*

- (i) The Issuer shall be obliged to give information at the Holders' Meeting to each Holder upon request in so far as such information is required for an informed judgment regarding an item on the agenda or a proposed resolution.
- (ii) The provisions of the German Stock Corporation Act (*Aktiengesetz*) regarding the voting of shareholders at general meetings shall apply mutatis mutandis to the casting and counting of votes, unless otherwise provided for in the Convening Notice.

(d) *Publication of Resolutions.*

- (i) The Issuer shall at its expense cause publication of the resolutions passed in appropriate form. If the registered office of the Issuer is located in Germany, the resolutions shall promptly be published in the Federal Gazette (*Bundesanzeiger*) and additionally in accordance with the provisions of § 12. The publication prescribed in Section 50 (1) of the German Securities Trading Act (*Wertpapierhandelsgesetz*) shall be sufficient.
- (ii) In addition, the Issuer shall make available to the public the resolutions passed and, if the resolutions amend the Terms and Conditions, the wording of the original Terms and Conditions, for a period of not less than one month commencing on the day following the date of the Holders' Meeting. Such publication shall be made on the Issuer's website.

(e) *Taking of Votes without Meeting.*

The call for the taking of votes shall specify the period within which votes may be cast. Such period shall not be less than 72 hours. During such period, the Holders may cast their votes in text format (*Textform*) to the person presiding over the taking of votes. The Convening Notice may provide for other forms of casting votes. The call for the taking of votes shall give details as to the prerequisites which must be met for the votes to qualify for being counted.

(7) *Publication.* Any notices concerning this § 13 shall be made in accordance with Sections 5 et seqq. of the SchVG and § 12 hereof.

Übereinstimmung mit den §§5 ff. SchVG und § 12 dieser Anleihebedingungen getätigt.

(8) *Änderung der Garantie.* Die oben aufgeführten auf die Schuldverschreibungen anwendbaren Bestimmungen finden sinngemäß auf die Bestimmungen der Garantie Anwendung.

§ 14

ANWENDBARES RECHT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

(1) *Anwendbares Recht.* Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht.

(2) *Gerichtsstand.* Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren ("**Rechtsstreitigkeiten**") ist das Landgericht Frankfurt am Main.

Das Amtsgericht Frankfurt am Main ist gemäß § 9 (3) SchVG zuständig für alle Verfahren nach §§ 9 (2), 13 (3) und 18 (2) SchVG. Das Landgericht Frankfurt am Main ist gemäß § 20 (3) SchVG ausschließlich zuständig für Klagen im Zusammenhang mit der Anfechtung von Beschlüssen der Gläubiger.

(8) *Amendment of the Guarantee.* The provisions set out above applicable to the Notes shall apply *mutatis mutandis* to the Guarantee.

§ 14

APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT

(1) *Applicable Law.* The Notes, as to form and content, and all rights and obligations of the Holders and the Issuer, shall be governed in every respect by German law.

(2) *Submission to Jurisdiction.* The Regional Court (*Landgericht*) of Frankfurt am Main, Federal Republic of Germany, shall have non-exclusive jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Notes.

The Local Court (*Amtsgericht*) of Frankfurt am Main, Federal Republic of Germany, shall, pursuant Section 9 (3) of the SchVG, have jurisdiction for all judgments in accordance with Sections 9 (2), 13 (3) and 18 (2) of the SchVG. The Regional Court (*Landgericht*) of Frankfurt am Main shall have exclusive jurisdiction for all judgments over contested resolutions by Holders in accordance with Section 20 (3) of the SchVG.

(3) *Gerichtliche Geltendmachung.* Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage wahrzunehmen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Rechtsstreit erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die im Land des Rechtsstreits prozessual zulässig ist.

(3) *Enforcement.* Any Holder of Notes may in any Proceeding against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian (as defined below) with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Note in global form certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such Proceedings of the actual records or the global note representing the Notes. For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under these Notes also in any other way which is admitted in the country of the Proceedings.

§ 15 SPRACHE

[Falls die Anleihebedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind, ist folgendes anwendbar:

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

[Falls die Anleihebedingungen in englischer Sprache mit einer Übersetzung in die deutsche Sprache abgefasst sind, ist folgendes anwendbar:

Diese Anleihebedingungen sind in englischer Sprache abgefasst. Eine Übersetzung in die

§ 15 LANGUAGE

[If the Terms and Conditions are to be in the German language with an English language translation, the following applies:

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

[If the Terms and Conditions are to be in the English language with a German language translation, the following applies:

These Terms and Conditions are written in the English language and provided with a German

deutsche Sprache ist beigefügt. Der englische language translation. The English text shall be
Text ist bindend und maßgeblich. Die controlling and binding. The German language
Übersetzung in die deutsche Sprache ist translation is provided for convenience only.]
unverbindlich.]

4 FORM OF FINAL TERMS

(MUSTER — ENDGÜLTIGE BEDINGUNGEN)

[Date]
[Datum]

Final Terms Endgültige Bedingungen

Brenntag Finance B.V.
LEI [•]

[Title of relevant Series of Notes]
[Bezeichnung der betreffenden Serie der Schuldverschreibungen]

Series: [•], Tranche [•]
Serien: [•], Tranche [•]

issued pursuant to the
begeben aufgrund des

EUR 3,000,000,000
Programme for the Issuance of Debt Instruments

dated [•] 2021
vom [•] 2021

Issue Price: [•] per cent
Ausgabepreis: [•] %

Issue Date: [•]¹
Tag der Begebung: [•]⁷

Important Notice

These are the Final Terms of an issue of Notes under the EUR 3,000,000,000 Debt Issuance Programme of Brenntag Finance B.V. (the "**Programme**"). These Final Terms must be read in conjunction with the base prospectus pertaining to the Programme dated [•] 2021 [and the supplement(s) dated [•]] (the "**Prospectus**"). The Prospectus and any supplement thereto are available for viewing in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu) and on the website of Brenntag (www.brenntag.com) and copies may be obtained from Brenntag. Full information is only available on the basis of the combination of the Prospectus, any supplement and these Final Terms.

Wichtiger Hinweis

Diese Endgültigen Bedingungen enthalten Angaben zur Emission von Schuldverschreibungen unter dem EUR 3.000.000.000 Debt Issuance Programme der Brenntag Finance B.V. (das **Programm**). Diese Endgültigen Bedingungen sind in Verbindung mit dem Basisprospekt vom [•] 2021 über das Programm [und [dem Nachtrag][den Nachträgen] dazu vom [•]] zu lesen (der "**Prospekt**"). Der Prospekt sowie etwaige Nachträge können in elektronischer Form auf der Internetseite der Luxemburger Börse (www.bourse.lu) und der Internetseite der Brenntag (www.brenntag.com) eingesehen werden. Kopien sind erhältlich bei Brenntag. Vollständige Informationen sind nur verfügbar, wenn die Endgültigen Bedingungen, der Prospekt, etwaige Nachträge dazu zusammengenommen werden.

PART I – TERMS AND CONDITIONS TEIL I – ANLEIHEBEDINGUNGEN

A. In the case the options applicable to the relevant Tranche of Notes are to be determined by replicating the relevant provisions set forth in the Prospectus as Option I or Option II including certain further options contained therein, respectively, and completing the relevant placeholders, the following applies:

¹ The Issue Date is the date of payment and settlement of the Notes. In the case of free delivery, the Issue Date is the delivery date.

Der Tag der Begebung ist der Tag, an dem die Schuldverschreibungen begeben und bezahlt werden. Bei freier Lieferung ist der Tag der Begebung der Tag der Lieferung.

A. Falls die für die betreffende Tranche von Schuldverschreibungen geltenden Optionen durch Wiederholung der betreffenden im Prospekt als Option I oder Option II aufgeführten Angaben (einschließlich der jeweils enthaltenen bestimmten weiteren Optionen) und Vervollständigung der betreffenden Leerstellen bestimmt werden, einfügen:

The Conditions applicable to the Notes (the "**Conditions**") [and the [German] [English] language translation thereof,] are as set out below.

*Die für die Schuldverschreibungen geltenden Bedingungen (die "**Bedingungen**") [sowie die [deutschsprachige][englischsprachige] Übersetzung] sind wie nachfolgend aufgeführt.*

[in case of Notes with fixed interest rates replicate here relevant provisions of Option I including relevant further options contained therein, and complete relevant placeholders]

[im Fall von Schuldverschreibungen mit fester Verzinsung hier betreffende Angaben der Option I (einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Leerstellen vervollständigen]

[in the case of Notes with floating interest rates replicate here relevant provisions of Option II including relevant further options contained therein, and complete relevant placeholders]

[im Fall von Schuldverschreibungen mit variabler Verzinsung hier betreffende Angaben der Option II (einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Leerstellen vervollständigen]

[B. In the case the options applicable to the relevant Tranche of Notes are to be determined by referring to the relevant provisions set forth in the Prospectus as Option I or Option II including certain further options contained therein, respectively, the following applies:

B. Falls die für die betreffende Tranche von Schuldverschreibungen geltenden Optionen, die durch Verweisung auf die betreffenden im Prospekt als Option I oder Option II aufgeführten Angaben (einschließlich der jeweils enthaltenen bestimmten weiteren Optionen) bestimmt werden, einfügen:

This Part I of the Final Terms is to be read in conjunction with the set of Terms and Conditions that apply to [Notes] [with fixed interest rates] [with floating interest rates] (the "**Terms and Conditions**") set forth in the Prospectus as [Option I] [Option II]. Capitalized terms not otherwise defined herein shall have the meanings specified in the set of Terms and Conditions.

*Dieser Teil I der Endgültigen Bedingungen ist in Verbindung mit dem Satz der Anleihebedingungen, der auf [Schuldverschreibungen] [mit fester Verzinsung] [mit variabler Verzinsung] Anwendung findet (die "**Anleihebedingungen**"), zu lesen, die als [Option I] [Option II] im Prospekt enthalten ist. Begriffe, die in dem Satz der Anleihebedingungen definiert sind, haben, falls die Endgültigen Bedingungen nicht etwas anderes bestimmen, dieselbe Bedeutung, wenn sie in diesen Endgültigen Bedingungen verwendet werden.*

All references in this part of the Final Terms to numbered Articles and subparagraphs are to Articles and subparagraphs of the Terms and Conditions.

Bezugnahmen in diesem Teil der Endgültigen Bedingungen auf Paragraphen und Absätze beziehen sich auf die Paragraphen und Absätze der Anleihebedingungen.

The blanks in the provisions of the Terms and Conditions, which are applicable to the Notes, shall be deemed to be completed with the information contained in the Final Terms as if such information were inserted in the blanks of such provisions. All provisions in the Terms and Conditions corresponding to items in the Final Terms which are either not selected or completed or which are deleted shall be deemed to be deleted from the terms and conditions applicable to the Notes (the "**Conditions**").

*Die Leerstellen in den auf die Schuldverschreibungen anwendbaren Bestimmungen der Emissionsbedingungen gelten als durch die in den Endgültigen Bedingungen enthaltenen Angaben ausgefüllt, als ob die Leerstellen in den betreffenden Bestimmungen durch diese Angaben ausgefüllt wären. Sämtliche Bestimmungen der Anleihebedingungen, die sich auf Variablen dieser Endgültigen Bedingungen beziehen und die weder angekreuzt noch ausgefüllt werden oder die gestrichen werden, gelten als in den auf die Schuldverschreibungen anwendbaren Anleihebedingungen (die "**Bedingungen**") gestrichen.*

CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS (§ 1)**WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN (§ 1)****Currency and Denomination****Währung und Nennbetrag**

Specified Currency

Festgelegte Währung

[*]

Aggregate Principal Amount

Gesamtnennbetrag

[*]

Aggregate Principal Amount in words

Gesamtnennbetrag in Worten

[*]

Issue Price

Ausgabepreis

[*]

Specified Denomination

Festgelegte Stückelung

[*]

Issue Date

Begebungstag

[*]

Classical Global Note

[Yes/No]

Classical Global Note

[Ja/Nein]

New Global Note

[Yes/No]

New Global Note

[Ja/Nein]

 TEFRA C**TEFRA C**

Permanent Global Note

Dauerglobalurkunde **TEFRA D****TEFRA D**

Temporary Global Note exchangeable for Permanent Global Note

Vorläufige Globalurkunde austauschbar gegen Dauerglobalurkunde **Neither TEFRA D nor TEFRA C²****Weder TEFRA D noch TEFRA C**

Permanent Global Note

*Dauerglobalurkunde***Clearing System** Clearstream Banking AG Clearstream Banking S.A. Euroclear Bank SA/NV Other (specify)*Sonstige (angeben)*

[Address]

[Adresse]

[*]

INTEREST (§ 3)**ZINSEN (§ 3)** **Fixed Rate Notes (Option I)****Festverzinsliche Schuldverschreibungen (Option I)**

Rate of Interest and Interest Payment Dates

Zinssatz und Zinszahlungstage

² Applicable only if Notes have an initial maturity of one year or less. Under the Luxembourg Law on Prospectuses for Securities which implements the Prospectus Directive, prospectuses relating to money market instruments having a maturity at issue of less than 12 months and complying also with the definition of securities are not subject to the approval provisions of Part II of such law.

Nur anwendbar bei Schuldverschreibungen mit einer ursprünglichen Laufzeit von einem Jahr oder weniger. Nach dem für Wertpapierprospekte geltenden Luxemburger Recht, welches die Wertpapierprospektrichtlinie umsetzt, sind Prospekte, die sich auf Geldmarktinstrumente beziehen, nicht von dem gesetzlichen Zustimmungserfordernis nach Teil 2 erfasst, wenn sie bei der Begebung eine Laufzeit von weniger als zwölf Monaten haben und sie der geltenden Wertpapierdefinition entsprechen.

Rate of Interest <i>Zinssatz</i>	[•] per cent. <i>per annum</i> [•] % <i>per annum</i>	
Interest Commencement Date <i>Verzinsungsbeginn</i>		[•]
Fixed Interest Date(s) <i>Festzinstermine</i>		[•]
First Interest Payment Date <i>Erster Zinszahlungstag</i>		[•]
Initial Broken Amount (per Specified Denomination) <i>Anfänglicher Bruchteilzinsbetrag (für den festgelegten Nennbetrag)</i>		[•]
Fixed Interest Date preceding the Maturity Date <i>Festzinstermine, die dem Fälligkeitstag vorangeht</i>		[•]
Final Broken Amount (per Specified Denomination) <i>Abschließende Bruchteilzinsbetrag (für den festgelegten Nennbetrag)</i>		[•]
<input type="checkbox"/> Floating Rate Notes (Option II)³ Variabel verzinsliche Schuldverschreibungen (Option II)		
Interest Payment Dates <i>Zinszahlungstage</i>		
Interest Commencement Date <i>Verzinsungsbeginn</i>		[•]
Specified Interest Payment Dates <i>Festgelegte Zinszahlungstage</i>		[•]
Specified Interest Period(s) <i>Festgelegte Zinsperiode (n)</i>	[•][weeks/months/other-specify] [•][Wochen/Monate/andere – angeben]	
Business Day Geschäftstag		
Business Day Convention <i>Geschäftstagekonvention</i>		
<input type="checkbox"/> Modified Following Business Day Convention <i>Modifizierte folgender Geschäftstag-Konvention</i>		
<input type="checkbox"/> FRN Convention (specify period(s)) <i>FRN Konvention (Zeitraum angeben)</i>	[•] [months/other – specify] [•] [Monate/andere – angeben]	
<input type="checkbox"/> Following Business Day Convention <i>Folgender Geschäftstag-Konvention</i>		
<input type="checkbox"/> Preceding Business Day Convention <i>Vorhergegangener Geschäftstag-Konvention</i>		
		[•]
Relevant Financial Centre(s) (specify all) Relevante(s) Finanzzentren(um) (alle angeben)		
Rate of Interest Zinssatz		
<input type="checkbox"/> Screen Rate Determination <i>Bildschirmfeststellung</i>		
<input type="checkbox"/> EURIBOR (Brussels time/TARGET Business Day/EURIBOR panel/Interbank-Market in the Euro-Zone) <i>EURIBOR (Brüsseler Ortszeit/TARGET Geschäftstag/EURIBOR Panel/Interbanken-Markt in der Euro-Zone)</i>		
Screen page <i>Bildschirmseite</i>		[•]
Interest Period <i>Zinsperiode</i>		

³ Insert "A" in the case of an increase of an issue of Notes which were originally issued prior to the date of this Prospectus.
"A" einfügen im Fall der Aufstockung einer Emission von Schuldverschreibungen, die ursprünglich vor dem Datum dieses Prospekts begeben wurde.

- one month
ein Monat
- three months
drei Monate
- six months
sechs Monate
- twelve months
zwölf Monate
- other period to be specified [•]
anderer festzulegender Zeitraum

Margin [•] per cent. *per annum*
Marge [•]% *per annum*

- plus
plus
- minus
minus

Interest Determination Date
Zinsfestlegungstag

- first TARGET Business Day prior to commencement of Interest Period
erster TARGET Geschäftstag vor Beginn der jeweiligen Zinsperiode
- second TARGET Business Day prior to commencement of Interest Period
zweiter TARGET Geschäftstag vor Beginn der jeweiligen Zinsperiode
- other (specify) [•]
sonstige (angeben)

Minimum and Maximum Rate of Interest
Mindest- und Höchstzinssatz

- Minimum Rate of Interest [•] per cent. *per annum*
Mindestzinssatz [•]% *per annum*
- Maximum Rate of Interest [•] per cent. *per annum*
Höchstzinssatz [•]% *per annum*

Day Count Fraction⁴
Zinstagequotient

- Actual/Actual (ICMA)
Determination Date(s) [insert Determination Date(s)]

Feststellungstermin(e) [Feststellungstermin(e) einfügen]

- Actual/Actual (ISDA)
- Actual/365 (Fixed)
- Actual/365 (Sterling)
- Actual/360
- 30/360, 360/360 or Bond Basis
30/360, 360/360 oder Bond Basis
- 30E/360 or Eurobond Basis
30E/360 oder Eurobond Basis

PAYMENTS (§ 4)

ZAHLUNGEN (§ 4)

Payment Business Day

Zahltag

- Relevant Financial Centre(s) (specify all) [•]
Relevante(s) Finanzzentrum (en) (alle angeben)
- TARGET2

⁴ Complete for all Notes.
Für alle Schuldverschreibungen auszufüllen.

TARGET2

REDEMPTION (§ 5)

RÜCKZAHLUNG (§ 5)

Redemption at Maturity

Rückzahlung bei Endfälligkeit

Maturity Date [•]

Fälligkeitstag

Redemption Month and Year [•]

Rückzahlungsmonat und Jahr

Early Redemption

Vorzeitige Rückzahlung

Early Redemption at the Option of the Issuer at the Early Call Redemption Amount (Make Whole)⁵ [Yes/No]

Vorzeitige Rückzahlung nach Wahl der Emittentin zum Vorzeitigen Wahl-Rückzahlungsbetrag (Make Whole) [Ja/Nein]

Reference Bond and securities identification number [•]

Referenzschuldverschreibung und Wertpapierkennnummer

Maturity date of Reference Bond [•]

Fälligkeitsdatum der Referenzschuldverschreibung

Discount Rate [•]

Diskontierungsrate

Screen Page [•]

Bildschirmseite

Time of the relevant financial centre [•]

Zeit im relevanten Finanzzentrum

Minimum Notice to Holders⁶ [•]

Mindestkündigungsfrist für Gläubiger

Maximum Notice to Holders [•]

Höchstkündigungsfrist für Gläubiger

Early Redemption at the Option of the Issuer on Call Redemption Date(s) or within Call Redemption Period(s)⁷ [Yes/No]
[Ja/Nein]

Vorzeitige Rückzahlung nach Wahl der Emittentin an/am Wahl-Rückzahlungstag(en) (Call) oder in Wahl-Rückzahlungsperiode(n) (Call)

Call Redemption Date(s) [•]

Wahl-Rückzahlungstag(e) (Call) [•]

Call Redemption Period(s) [•]

Wahl-Rückzahlungsperiode(n) (Call) [•]

Call Redemption Amount(s) [•]

Wahl-Rückzahlungsbetrag/-beträge (Call) [•]

Early Redemption at the Option of the Issuer upon publication of a Transaction Trigger Notice⁸ [Yes/No]

Vorzeitige Rückzahlung nach Wahl der Emittentin nach Veröffentlichung einer Transaktions-Mitteilung [Ja/Nein]

Trigger Call Redemption Amount []

Ereignis-Wahl-Rückzahlungsbetrag

Transaction Notice Period from [issue date] to [date end of period]

Transaktionskündigungsfrist vom [Begebungstag] bis zum [Datum Ende des Zeitraums]

Description of transaction in respect of which the Notes are issued for refinancing purposes [specify details]

⁵ Complete only for Fixed Rate Notes.
Nur für festverzinsliche Schuldverschreibungen.

⁶ Euroclear requires a minimum notice period of five Business Days.
Euroclear verlangt eine Mindest-Kündigungsfrist von fünf Geschäftstagen.

⁷ Complete for Fixed Rate Notes.
Für festverzinsliche Schuldverschreibungen auszufüllen.

⁸ Complete for fixed rate Notes.
Für fest verzinsliche Schuldverschreibungen auszufüllen.

<i>Beschreibung der Transaktion bezüglich derer die Schuldverschreibungen zu Finanzierungszwecken begeben wurden</i>	[Einzelheiten einfügen]
Early Redemption as a result of a Change of Control⁹	[Yes/No]
Vorzeitige Rückzahlung im Falle eines Kontrollwechsels	[Ja/Nein]
Rating downgrade	
<i>Ratingherabstufung</i>	
S&P Global Ratings Europe Limited	[BBB][●]
<i>S&P Global Ratings Europe Limited</i>	[BBB][●]
Moody's Investors Service Limited	[Baa2][●]
<i>Moody's Investors Service Limited</i>	[Baa2][●]
Early Redemption Amount	
Vorzeitiger Rückzahlungsbetrag	
Early Redemption Amount	[●]
<i>Vorzeitiger Rückzahlungsbetrag</i>	[●]
Reference Price	[●]
<i>Referenzpreis</i>	[●]
Amortization Yield	[●]
<i>Emissionsrendite</i>	[●]
Early Redemption at the Option of the Issuer in case of minimal outstanding aggregate principal amount of the Notes	[Yes/No]
Vorzeitige Rückzahlung nach Wahl der Emittentin bei geringem ausstehenden Gesamtnennbetrag der Schuldverschreibungen	[Ja/Nein]
Early Redemption at the Option of the Issuer within the Call Redemption Period (Maturity Date)	[Yes/No]
Vorzeitige Rückzahlung nach Wahl der Emittentin innerhalb des Wahl-Rückzahlungszeitraums (Fälligkeitstag)	[Ja/Nein]
First day of Call Redemption Period (Maturity Date)	[●]
<i>Beginn Wahl-Rückzahlungszeitraum (Fälligkeitstag)</i>	[●]
THE FISCAL AGENT[,] [AND] THE PAYING AGENT [AND] [THE CALCULATION AGENT] (§ 6)	[●]
DIE EMISSIONSSTELLE[,] [UND] DIE ZAHLSTELLE [UND] DIE BERECHNUNGSSTELLE (§ 6)	
Calculation Agent/specified office ¹⁰	[●]
<i>Berechnungsstelle/bezeichnete Geschäftsstelle</i>	
NOTICES (§ 12)	
MITTEILUNGEN (§ 12)	
Place and medium of publication	
<i>Ort und Medium der Bekanntmachung</i>	
<input type="checkbox"/> Website of the Luxembourg Stock Exchange (www.bourse.lu) <i>Internetseite der Luxemburger Börse (www.bourse.lu)</i>	
<input type="checkbox"/> Clearing System <i>Clearing System</i>	
GERMAN BOND ACT (§ 13)	
SCHULDVERSCHREIBUNGSGESETZ (§ 13)	
Qualified Majority	[specify percentage]
<i>Qualifizierte Mehrheit</i>	[Prozentsatz angeben]
<input type="checkbox"/> Appointment of a Holders' Representative by resolution passed by Holders and not in the Terms and Conditions <i>Bestellung eines gemeinsamen Vertreters der Gläubiger durch Beschluss der Gläubiger und nicht in den Anleihebedingungen</i>	
<input type="checkbox"/> Appointment of a Holders' Representative in the Terms and Conditions <i>Bestellung eines gemeinsamen Vertreters der Gläubiger in den Anleihebedingungen</i>	
Name and address of the Holders' Representative	[specify details]
<i>Name und Anschrift des gemeinsamen Vertreters</i>	[Einzelheiten einfügen]

⁹ Complete for all Notes.
Für alle Schuldverschreibungen auszufüllen.

¹⁰ Not to be completed if Fiscal Agent is to be appointed as Calculation Agent.
Nicht auszufüllen, falls Emissionsstelle als Berechnungsstelle bestellt werden soll.

LANGUAGE (§ 15)¹¹

SPRACHE (§ 15)

- German and English (German binding)
Deutsch und Englisch (deutscher Text maßgeblich)
- English and German (English binding)
Englisch und Deutsch (englischer Text maßgeblich)

¹¹ To be determined in consultation with the Issuer. It is anticipated that, subject to any stock exchange or legal requirements applicable from time to time, and unless otherwise agreed, in the case of Notes in bearer form sold and distributed on a syndicated basis, German will be the controlling language.
In Abstimmung mit der Emittentin festzulegen. Es wird erwartet, dass vorbehaltlich geltender Börsen- oder anderer Bestimmungen und soweit nicht anders vereinbart, die deutsche Sprache für Schuldverschreibungen maßgeblich sein wird, die auf syndizierter Basis verkauft und vertrieben werden.

PART II – ADDITIONAL INFORMATION
Teil II.: ZUSÄTZLICHE INFORMATIONEN

A. Essential Information
Grundlegende Angaben

Interests of Natural and Legal Persons involved in the Issue/Offer
Interessen von Seiten natürlicher und juristischer Personen, die an der Emission/dem Angebot beteiligt sind

- So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer, except that certain Dealers and their affiliates may be lenders of the Issuer and its affiliates. In addition, certain Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer and its affiliates in the ordinary course of business.

Nach Kenntnis der Emittentin bestehen bei den an der Emission beteiligten Personen keine Interessen, die für das Angebot bedeutsam sind, außer, dass bestimmte Platzeure und mit ihnen verbundene Unternehmen Kreditgeber der Emittentin und mit ihr verbundener Unternehmen sein können. Außerdem sind bestimmte Platzeure an Investment Banking Transaktionen und/oder Commercial Banking Transaktionen mit der Emittentin beteiligt, oder könnten sich in Zukunft daran beteiligen, und könnten im gewöhnlichen Geschäftsverkehr Dienstleistungen für die Emittentin und mit ihr verbundenen Unternehmen erbringen.

- Other interest [Specify details]
Andere Interessen [Einzelheiten einfügen]

[Reasons for the admission to trading [Specify details]
*Gründe für die Zulassung zum Handel*¹² [Einzelheiten einfügen]

Use of proceeds
Zweckbestimmung der Erträge

- [Specify details]
[Einzelheiten einfügen]

Estimated net proceeds []
Geschätzter Nettobetrag der Erträge

Eurosystem eligibility¹³
EZB-Fähigkeit

Intended to be held in a manner which would allow Eurosystem eligibility [Yes/No/Not applicable]
Soll in EZB-fähiger Weise gehalten werden [Ja/Nein/Nicht anwendbar]
 [Note that the designation "yes" in the case of an NGN means that the Notes are intended upon issue to be deposited with one of the ICSDs as common

¹² Only to be included if Green Bonds are issued. In case Notes are intended to qualify as such Green Bonds, specify the relevant criteria (e.g., definition of eligible green projects, eligibility criteria (or equivalent terms) and whether an (external) opinion or certification has been obtained).

Nur anzugeben, wenn Green Bonds ausgegeben werden. Wenn Schuldverschreibungen als solche Green Bonds qualifizieren sollen, sind die relevanten Kriterien anzugeben (z.B. Definition der geeigneten grünen Projekte, Geeignetheitskriterien (oder vergleichbare Begriffe) und ob ein (externes) Gutachten oder eine Zertifizierung erlangt wurde).

¹³ Select "Yes" if the Notes are in NGN form and are to be kept in custody by an ICSD as common safekeeper. Select "No" if the Notes are in NGN form and are to be kept in custody by the common service provider as common safekeeper. Select "Not applicable" if the Notes are in CGN form.

"Ja" wählen, falls die Schuldverschreibungen in Form einer NGN begeben und von einem ICSD als common safekeeper gehalten werden sollen. "Nein" wählen, falls die Schuldverschreibungen in Form einer NGN begeben und vom common service provider als common safekeeper gehalten werden sollen. "Nicht anwendbar" wählen, falls die Schuldverschreibungen in Form einer CGN begeben werden.

safekeeper 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 satisfaction of the Eurosystem eligibility criteria.]

[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 in the case of an NGN may then be deposited with one of the ICSDs as common safekeeper. 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.]

[Es wird darauf hingewiesen, dass "ja" im Fall einer NGN hier lediglich bedeutet, dass die Schuldverschreibungen nach ihrer Begebung bei einem der ICSDs als gemeinsamen Verwahrer verwahrt werden; es bedeutet nicht notwendigerweise, dass die Schuldverschreibungen bei ihrer Begebung, zu irgendeinem Zeitpunkt während ihrer Laufzeit oder während ihrer gesamten Laufzeit als zulässige Sicherheiten für die Zwecke der Geldpolitik oder für Innertageskredite des Eurosystems anerkannt werden. Eine solche Anerkennung ist abhängig davon, ob die Zulassungskriterien des Eurosystems erfüllt sind.]

[Auch wenn die Bezeichnung mit Datum dieser Endgültigen Bedingungen "nein" lautet, sollten die Zulassungskriterien des Eurosystems sich zukünftig dergestalt ändern, dass die Schuldverschreibungen diese erfüllen können, könnten die Schuldverschreibungen im Fall einer NGN dann bei einem der ICSDs als gemeinsamen Verwahrer verwahrt werden. Es wird darauf hingewiesen, dass dies jedoch nicht notwendigerweise bedeutet, dass die Schuldverschreibungen dann zu irgendeinem Zeitpunkt während ihrer Laufzeit als zulässige Sicherheiten für die Zwecke der Geldpolitik oder für Innertageskredite des Eurosystems anerkannt werden. Eine solche Anerkennung ist abhängig davon, ob die Zulassungskriterien des Eurosystems erfüllt sind.]

**B. Information concerning the securities to be offered /admitted to trading
Informationen über die anzubietenden bzw. zum Handel zuzulassenden Wertpapiere**

Securities Identification Numbers <i>Wertpapier-Kenn-Nummern</i>	
Common Code <i>Common Code</i>	[]
ISIN Code <i>ISIN Code</i>	[]
German Securities Code <i>Wertpapier-Kenn-Nummer (WKN)</i>	[]
CFI <i>Einstufung des Finanzinstruments</i>	
FISN <i>Kurzname des Finanzinstruments</i>	
Any other securities number <i>Sonstige Wertpapierkennnummer</i>	[]
Yield to final maturity ¹⁴ <i>Rendite bei Endfälligkeit</i>	[]

¹⁴ Only applicable for Fixed Rate Notes.
Nur für festverzinsliche Schuldverschreibungen anwendbar.

Representation of debt security holders including an identification of the organization representing the investors and provisions applying to such representation. Indication of the website where the public may have free access to the contracts relation to these forms of representation.¹⁵
Vertretung der Schuldtitelinhaber unter Angabe der die Anleger vertretenden Organisation und der für diese Vertretung geltenden Bestimmungen. Angabe der Internetseite, auf der die Öffentlichkeit die Verträge, die diese Repräsentationsformen regeln, kostenlos einsehen kann.

[Not applicable]
[Specify details]

*[Nicht anwendbar]
[Einzelheiten einfügen]*

Resolutions, authorisations and approvals by virtue of which the Notes will be created
Beschlüsse, Ermächtigungen und Genehmigungen, welche die Grundlage für die Schaffung der Schuldverschreibungen bilden

C. Selling Restrictions and Stabilisation
Verkaufsbeschränkungen und Stabilisierung

Prohibition of Sales to EEA Retail Investors¹⁶
Verbot des Verkaufs an EWR-Privatanleger

[Applicable][Not Applicable]
[Anwendbar] [Nicht anwendbar]

Prohibition of Sales to UK Retail Investors¹⁷
Verbot des Verkaufs an UK-Privatanleger

[Applicable][Not Applicable]
[Anwendbar] [Nicht anwendbar]

Stabilisation Dealer(s)/Manager(s)
Kursstabilisierende(r) Platzeur(e)/Manager

[None] [Specify details]
[Keiner] [Einzelheiten einfügen]

D. Listing and admission to trading
Börsenzulassung und Notierungsaufnahme

[Yes/No]
[Ja/Nein]

Euro MTF

Other
Sonstige Nicht-EU-Regulierte Märkte

[None] [Specify details]
[Keine] [Einzelheiten einfügen]

Date of admission
Datum der Zulassung

[]

Estimate of the total expenses related to admission to trading
Geschätzte Gesamtkosten für die Zulassung zum Handellssue Price Ausgabepreis

[]
[] per cent.
[]%

E. Additional Information
Zusätzliche Informationen

Rating¹⁸
Rating

[S&P Global Ratings Europe Limited] [•]
[Moody's Investors Service Ltd.] [•]

[S&P Global Ratings Europe Limited] [•]

¹⁵ Specify further details in the case a Holders' Representative will be appointed in § 13 of the Conditions.
Weitere Einzelheiten für den Fall einfügen, dass § 13 der Bedingungen einen Gemeinsamen Vertreter bestellt.

¹⁶ Specify "Not Applicable" if the Notes clearly do not constitute "packaged" products. Specify "Applicable" if the Notes may constitute "packaged" products pursuant to PRIIPs Regulation and no key information document will be prepared.
"Anwendbar" wählen, wenn die Schuldverschreibungen als "verpackte Produkte" nach der PRIIPs Verordnung einzuordnen sein könnten und kein Basisinformationsblatt erstellt wird.

¹⁷ Specify "Not Applicable" if the Notes clearly do not constitute "packaged" products. Specify "Applicable" if the Notes may constitute "packaged" products pursuant to PRIIPs Regulation and no key information document will be prepared.
"Anwendbar" wählen, wenn die Schuldverschreibungen als "verpackte Produkte" nach der PRIIPs Verordnung einzuordnen sein könnten und kein Basisinformationsblatt erstellt wird.

¹⁸ Do not complete if the Notes are not rated on an individual basis. Include a brief explanation of the meaning of the ratings if this has been previously published by the rating provider.
Nicht ausfüllen, wenn kein Einzelrating für die Schuldverschreibungen vorliegt. Kurze Erläuterung der Bedeutung des Ratings einfügen, wenn dieses unlängst von der Ratingagentur erstellt wurde.

[Each such / The] rating agency is established in the European Union and registered under Regulation (EC) No. 1060/2009 of the European Parliament, as amended, and is included in the list of registered rating agencies published on the website of the European Securities and Markets Authority at <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>.]

[Jede dieser / Die] Ratingagentur[en] ist in der Europäischen Union ansässig und unter der Verordnung (EG) Nr. 1060/2009 des Europäischen Parlaments und des Rates vom 16. September 2009 über Ratingagenturen in der jeweils aktuellen Fassung, registriert und in der Liste der registrierten Ratingagenturen enthalten, die auf der Internetseite <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk> der Europäischen Wertpapier- und Marktaufsichtsbehörde veröffentlicht ist.]

[A credit rating assesses the creditworthiness of an entity and informs an investor therefore about the probability of the entity being able to redeem invested capital. It is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.] [Insert description of the meaning of the ratings] [Ein Kreditrating ist eine Einschätzung der Kreditwürdigkeit einer Rechtsperson und informiert den Anleger daher über die Wahrscheinlichkeit mit der die Rechtsperson in der Lage ist, angelegtes Kapital zurückzuzahlen. Es ist keine Empfehlung Wertpapiere zu kaufen, zu verkaufen oder zu halten und kann jederzeit durch die Ratingagentur geändert oder zurückgenommen werden.] [Beschreibung der Bedeutung der Ratings einfügen]

**THIRD PARTY INFORMATION
INFORMATIONEN VON SEITEN DRITTER**

**[Not applicable]
[Nicht anwendbar]**

[[**specify relevant information**] has been extracted from [**specify relevant source of information**]. The Issuer confirms that such information has been accurately reproduced and that, as far as it is aware and is able to ascertain from information published by [**specify relevant source of information**], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

[[**relevante Informationen angeben**] wurde[n] aus [**relevante Informationsquelle angeben**] extrahiert. Die Emittentin bestätigt, dass diese Angaben korrekt wiedergegeben wurden und nach Wissen der Emittentin und – soweit für sie aus den von [**relevante Informationsquelle angeben**] veröffentlichten Angaben ersichtlich – keine Auslassungen beinhalten, die die wiedergegebenen Angaben inkorrekt oder irreführend gestalten würden.

Brenntag Finance B.V.

5 GUARANTEE

Diese Garantie in deutscher Sprache abgefasst und mit einer englischen Übersetzung versehen. Der deutsche Wortlaut ist rechtsverbindlich. Die englische Übersetzung dient nur zur Information.

This Guarantee is written in the German language and provided with an English language translation. The German text shall be the legally binding version. The English language translation is provided for convenience only.

GARANTIE

der

Brenntag SE, Bundesrepublik Deutschland, zu Gunsten der Gläubiger von Schuldverschreibungen (die "Schuldverschreibungen") die von der Brenntag Finance B.V., Niederlande, im Rahmen des EUR 3.000.000.000 Debt Issuance Programm (das "Programm") begeben werden (die "Garantie")

GUARANTEE

of

Brenntag SE, Federal Republic of Germany, for the benefit of for the benefit of the holders of notes (the "Notes"), issued by Brenntag Finance B.V., The Netherlands, under the EUR 3,000,000,000 Debt Issuance Programme (the "Programme") (the "Guarantee")

PRAEAMBEL:

WHEREAS:

(A) Die Brenntag Finance B.V., mit Sitz in Amsterdam (die "**Emittentin**") beabsichtigt, von Zeit zu Zeit Schuldverschreibungen im Rahmen des Programms zu begeben, deren jeweils ausstehender Gesamtnennbetrag das Programm-Limit nicht übersteigt.

(A) Brenntag Finance B.V., with seat in Amsterdam (the "**Issuer**") intends to issue Notes under the Programme from time to time, the outstanding aggregate principal amount of which will not exceed the Programme Amount

(B) Die Schuldverschreibungen unterliegen den Anleihebedingungen der Schuldverschreibungen nach deutschem Recht (in der durch die anwendbaren endgültigen Bedingungen jeweils geänderten, ergänzten oder modifizierten Fassung, die "**Bedingungen**").

(B) The Notes will be issued with Terms and Conditions under German law (as amended, supplemented or modified by the applicable Final Terms, the "**Conditions**").

(C) Die Brenntag SE (die "**Garantin**") beabsichtigt, mit dieser Garantie die Zahlung von Kapital und Zinsen sowie von jeglichen sonstigen Beträgen zu garantieren, die aufgrund der von der Emittentin zu irgendeiner Zeit im Rahmen des Programms begebenen Schuldverschreibungen zu leisten sind.

(C) Brenntag SE (the "**Guarantor**") wishes to guarantee the due payment of principal and interest and any other amounts payable in respect of any and all Notes that may be issued by the Issuer under the Program.

HIERMIT WIRD FOLGENDES VEREINBART:

IT IS AGREED AS FOLLOWS:

1. Die Garantin übernimmt gegenüber den Gläubigern jeder einzelnen Schuldverschreibung (wobei dieser Begriff jede (vorläufige oder Dauer-) Globalurkunde, die Schuldverschreibungen verbrieft, einschließt) (jeweils ein

1. The Guarantor unconditionally and irrevocably guarantees to the holder of each Note (which expression shall include any Temporary Global Note or Permanent Global Note representing Notes) (each a "**Holder**") issued by the Issuer now or at any time

"Gläubiger"), die jetzt oder später von der Emittentin im Rahmen des Programms begeben wird, die unbedingte und unwiderrufliche Garantie für die ordnungsgemäße Zahlung von Kapital und Zinsen auf die Schuldverschreibungen sowie von jeglichen sonstigen Beträgen, die in Übereinstimmung mit den Bedingungen auf die Schuldverschreibungen zahlbar sind, und zwar zu den in den Bedingungen bestimmten Fälligkeiten.

- | | |
|---|--|
| <p>2. Diese Garantie begründet eine unbedingte, unwiderrufliche, nicht nachrangige und (vorbehaltlich der Bestimmungen in Ziffer 4 dieser Garantie) nicht besicherte Verpflichtung der Garantin, die mit allen sonstigen nicht nachrangigen und nicht besicherten Verbindlichkeiten der Garantin wenigstens im gleichen Rang steht (soweit nicht zwingende gesetzliche Bestimmungen entgegenstehen).</p> | <p>2. This Guarantee constitutes an unconditional, irrevocable, unsecured (subject to paragraph 4 hereunder) and unsubordinated obligation of the Guarantor and ranks <i>pari passu</i> with all other present or future unsecured and unsubordinated obligations of the Guarantor outstanding from time to time, subject to any obligations preferred by law.</p> |
| <p>3. Sämtliche auf diese Garantie zu zahlenden Beträge sind ohne Einbehalt oder Abzug von gegenwärtigen oder zukünftigen Steuern, Abgaben, Festsetzungen oder behördlichen Gebühren gleich welcher Art ("Steuern") zu leisten, die von oder in dem Staat, in dem die Garantin steuerlich ansässig ist oder für deren Rechnung oder von oder für Rechnung einer dessen politischen Untergliederungen oder Steuerbehörden oder sonstigen Stellen auferlegt, erhoben, eingezogen, einbehalten oder festgesetzt werden, es sei denn, ein solcher Einbehalt oder Abzug ist kraft Gesetzes oder einer sonstigen Rechtsvorschrift vorgeschrieben. In diesem letzteren Fall wird die Garantin diejenigen zusätzlichen Beträge (die "Zusätzlichen Beträge") zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern empfangen worden wären; die Verpflichtung zur Zahlung solcher zusätzlicher Beträge besteht jedoch nicht im Hinblick auf Steuern, die:</p> | <p>3. All amounts payable in respect of this Guarantee shall be made without withholding or deduction of any present or future taxes, duties, assessments or governmental charges of whatever nature ("Taxes") imposed, levied, collected, withheld or assessed by or on behalf of the Guarantor's country of domicile for tax purposes or any political subdivision or any authority or any other agency thereof or therein having power to tax unless such withholding or deduction is required by law. In the latter case, the Guarantor will pay such additional amounts (the "Additional Amounts") as shall be necessary in order that the net amounts received by the Holders, after such withholding or deduction shall equal the respective amounts which would otherwise have been receivable in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable for any Taxes which:</p> |
| <p>(a) von einer als Depotbank oder Inkassobeauftragter des Gläubigers handelnden Person oder sonst auf andere Weise zu entrichten sind als dadurch, dass die Emittentin bzw. die Garantin aus den von ihr zu leistenden Zahlungen von Kapital oder Zinsen einen Abzug oder Einbehalt vornimmt; oder</p> | <p>(a) are payable by any person acting as custodian bank or collecting agent on behalf of a Holder, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer or the Guarantor, as the case may be, from payments of principal or interest made by it, or</p> |
| <p>(b) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen</p> | <p>(b) are payable, withheld or deducted by reason of the Holder having, or having had, some</p> |

Beziehung des Gläubigers zu dem Staat, in dem die Garantin steuerlich ansässig ist, die nicht nur aus der der bloßen Inhaberschaft der Schuldverschreibung besteht, zu zahlen, einzubehalten oder abzuziehen sind; oder

- (c) aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung, eines zwischenstaatlichen Abkommens oder einer zwischenstaatlichen Verständigung über deren Besteuerung, an der der Staat, in dem die Garantin steuerlich ansässig ist oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung, Vereinbarung, Verständigung oder dieses Abkommen umsetzt oder befolgt, abzuziehen oder einzubehalten sind; oder
- (d) aufgrund einer Rechtsänderung zu zahlen sind, welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung von Kapital oder Zinsen oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § 12 der Anleihebedingungen wirksam wird; oder
- (e) von einer Zahlstelle einbehalten oder abgezogen werden, wenn die Zahlung von einer anderen Zahlstelle ohne den Einbehalt oder Abzug hätte vorgenommen werden können.

Die Garantin ist nicht verpflichtet, Zusätzliche Beträge in Bezug auf einen Einbehalt oder Abzug von Beträgen zu zahlen, die gemäß Sections 1471 bis 1474 des U.S. Internal Revenue Code (in der jeweils geltenden Fassung oder gemäß Nachfolgebestimmungen), gemäß zwischenstaatlicher Abkommen, gemäß den in einer anderen Rechtsordnung in Zusammenhang mit diesen Bestimmungen erlassenen Durchführungsvorschriften oder gemäß mit dem U.S. Internal Revenue Service geschlossenen Verträgen von der Emittentin, der Garantin, der jeweiligen Zahlstelle oder einem anderen Beteiligten abgezogen oder einbehalten wurden ("**FATCA-Steuerabzug**") oder Gläubiger in Bezug auf einen FATCA-Steuerabzug schadlos zu halten.

Die in der Bundesrepublik Deutschland geltende Kapitalertragsteuer und der darauf erhobene Solidaritätszuschlag sind keine Steuern im oben genannten Sinn, für die

personal or business connection with the Guarantor's country of domicile for tax purposes other than the mere holding of the Note, or

- (c) are to be deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty, agreement or understanding relating to such taxation and to which the Guarantor's country of domicile for tax purposes or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty, agreement or understanding, or
- (d) are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment becomes due, or is duly provided for and notice thereof is published in accordance with § 12 of the Terms and Conditions, whichever occurs later, or
- (e) are withheld or deducted by a paying agent from a payment if the payment could have been made by another paying agent without such withholding or deduction.

In any event, the Guarantor will not have any obligation to pay additional amounts deducted or withheld by the Issuer, the Guarantor, the relevant paying agent or any other party in relation to any withholding or deduction of any amounts required by the rules of U.S. Internal Revenue Code Sections 1471 through 1474 (or any amended or successor provisions), pursuant to any inter-governmental agreement, or implementing legislation adopted by another jurisdiction in connection with these provisions, or pursuant to any agreement with the U.S. Internal Revenue Service ("**FATCA Withholding**"), or to indemnify any Holder in relation to any FATCA Withholding.

The withholding tax (*Kapitalertragsteuer*) in effect in the Federal Republic of Germany and the solidarity surcharge (*Solidaritätszuschlag*) imposed thereon do

Zusätzliche Beträge seitens der Garantin zu zahlen wären.

4. Die Garantin verpflichtet sich, solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und Zinsen die gemäß den Schuldverschreibungen zu zahlen sind, der Emissionsstelle zur Verfügung gestellt worden sind, keine Grund- und Mobiliarpfandrechte, sonstige Pfandrechte oder sonstige dingliche Sicherungsrechten (jeweils ein "**Sicherungsrecht**") in Bezug auf ihr gesamtes Vermögen oder Teile davon zur Besicherung von gegenwärtigen oder zukünftigen Kapitalmarktverbindlichkeiten (wie nachstehend definiert) zu bestellen oder fortbestehen zu lassen ohne gleichzeitig die Gläubiger gleichrangig an einem solchen Sicherungsrecht zu beteiligen oder ihnen ein gleichwertiges Sicherungsrecht anzubieten. Diese Verpflichtung gilt jedoch nicht für (i) Sicherungsrechte, die nach zwingenden gesetzlichen Bestimmungen zu bestellen sind, (ii) Sicherungsrechte, die als Voraussetzung für staatliche Genehmigungen verlangt werden, (iii) Sicherungsrechte, die im Zusammenhang mit Asset-backed Finanzierungen, die von der Garantin oder einer ihrer Tochtergesellschaften durchgeführt werden, gewährt werden, (iv) Sicherungsrechte an Darlehensforderungen im Zusammenhang mit der Begebung von Wandelschuldverschreibungen, (v) Sicherungsrechte, die zum Zeitpunkt des Erwerbs von Vermögenswerten bereits an solchen Vermögenswerten bestehen, soweit solche Sicherungsrechte nicht im Zusammenhang mit dem Erwerb oder in Erwartung des Erwerbs des jeweiligen Vermögenswerts bestellt wurden und der durch das Sicherungsrecht besicherte Betrag nicht nach Erwerb des betreffenden Vermögenswertes erhöht wird oder (vi) sonstige Sicherungsrechte, die nicht unter (i) bis (v) fallen und Kapitalmarktverbindlichkeiten bis zu einer Höhe von insgesamt EUR 50.000.000 oder dessen entsprechenden Gegenwert in einer oder mehreren anderen Währung(en) besichern.

Für diese Zwecke bedeutet "**Kapitalmarktverbindlichkeit**" jede Verbindlichkeit zur Zahlung aufgenommenen Gelder, die durch Schuldscheine oder durch Schuldverschreibungen oder sonstige Wertpapiere, die an einer Börse oder an

not constitute Taxes as described above in respect of which Additional Amounts would be payable by the Guarantor.

4. The Guarantor undertakes, as long as any Notes are outstanding, but only up to the time all amounts of principal and interest payable under the Notes have been placed at the disposal of the Fiscal Agent, not to provide or maintain any mortgage, charge, pledge, lien or other form of in rem security interest (each a "**Security Interest**") over the whole or any part of its assets to secure any present or future Capital Market Indebtedness (as defined below) without at the same time letting the Holders share *pari passu* in such Security Interest or giving to the Holders an equivalent Security Interest. This undertaking shall not apply with respect to (i) any Security Interest, which has to be granted pursuant to mandatory provisions of statutory law, (ii) any Security Interest, which has to be granted in order to obtain administrative or governmental authorisations or permits, (iii) any Security Interest granted in connection with asset backed securities transactions entered into by the Guarantor or any of its Subsidiaries, (iv) any Security Interest over claims arising from a loan in connection with the issuance of convertible bonds, (v) any Security Interest existing on property at the time of the acquisition thereof, provided that such Security Interest was not created in connection with or in contemplation of such acquisition and that the amount secured by such Security Interest is not increased subsequently to the acquisition of the relevant property, or (vi) any other Security Interest, not referred to under (i) through (v) above securing Capital Market Indebtedness in an aggregate amount not exceeding EUR 50,000,000 or its equivalent in any other currency.

For these purposes, "**Capital Market Indebtedness**" means any obligation for the payment of borrowed money which is in the form of, or represented by, a promissory note (*Schuldschein*) or in the form of, or represented by, notes or other securities which are or are capable of being quoted,

einem anderen anerkannten Wertpapiermarkt notiert oder gehandelt werden oder werden können, verbrieft, verkörpert oder dokumentiert ist.

"Tochtergesellschaft" bezeichnet jedes von der Garantin oder einer Tochtergesellschaft abhängige Unternehmen im Sinne von § 17 Aktiengesetz.

5. Die Verpflichtungen der Garantin aus dieser Garantie (i) sind selbständig und unabhängig von den Verpflichtungen der Emittentin aus den Schuldverschreibungen und (ii) bestehen ohne Rücksicht auf die Rechtmäßigkeit, Gültigkeit, Verbindlichkeit und Durchsetzbarkeit der Schuldverschreibungen.

6. Die Verpflichtungen der Garantin aus dieser Garantie erstrecken sich, ohne dass eine weitere Handlung durchgeführt werden oder ein weiterer Umstand entstehen muss, auf solche Verpflichtungen jeglicher nicht mit der Garantin identischen neuen Emittentin, die infolge einer Schuldnerersetzung gemäß den anwendbaren Bestimmungen der Bedingungen in Bezug auf die jeweilige Schuldverschreibungen entstehen.

7. Diese Garantie und alle hierin enthaltenen Vereinbarungen sind ein Vertrag zu Gunsten der Gläubiger der Schuldverschreibungen als begünstigte Dritte gemäß § 328 BGB und begründen das Recht eines jeden Gläubigers, die Erfüllung der hierin eingegangenen Verpflichtungen unmittelbar von der Garantin zu verlangen und diese Verpflichtungen unmittelbar gegenüber der Garantin durchzusetzen.

Ein Gläubiger einer Schuldverschreibung kann im Falle der Nichterfüllung von Zahlungen auf die Schuldverschreibungen zur Durchsetzung dieser Garantie unmittelbar gegen die Garantin Klage erheben, ohne dass zunächst ein Verfahren gegen die Emittentin eingeleitet werden müsste.

8. Die hierin verwendeten und nicht anders definierten Begriffe haben die ihnen in den Bedingungen zugewiesene Bedeutung.

9. Die auf die Schuldverschreibungen Anwendung findenden Bestimmungen über die Änderung der Anleihebedingungen und den gemeinsamen Vertreter gelten sinngemäß auch für diese Garantie.

listed, dealt in or traded on a stock exchange or other recognised securities market.

"Subsidiary" means any subsidiary controlled (*abhängiges Unternehmen*) by the Guarantor or, as the case may be, by a Subsidiary of the Guarantor, within the meaning of § 17 German Stock Corporation Act (*Aktiengesetz*).

5. The obligations of the Guarantor under this Guarantee (i) shall be separate and independent from the obligations of the Issuer under the Notes, and (ii) shall exist irrespective of the legality, validity and binding effect or enforceability of the Notes.

6. The obligations of the Guarantor under this Guarantee shall, without any further act or thing being required to be done or to occur, extend to the obligations of any Substitute Debtor which is not the Guarantor arising in respect of any Note by virtue of a substitution pursuant to the Conditions.

7. This Guarantee and all undertakings contained herein constitute a contract for the benefit of the Holders from time to time as third party beneficiaries pursuant to § 328 BGB (*German Civil Code*). They give rise to the right of each such Holder to require performance of the obligations undertaken herein directly from the Guarantor, and to enforce such obligations directly against the Guarantor.

Any Holder has the right in case of non-performance of any payments on the Notes to enforce the Guarantee by filing a suit directly against the Guarantor without the need to take prior proceedings against the Issuer.

8. Terms used herein and not otherwise defined herein shall have the meaning attributed to them in the Conditions.

9. The provisions regarding the amendment of the Terms and Conditions and the Holders' Representative applicable to the Notes shall be applicable *mutatis mutandis* also to this Guarantee.

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| 10. Diese Garantie unterliegt dem Recht der Bundesrepublik Deutschland. | 10. This Guarantee shall be governed by, and construed in accordance with, German law. |
| 11. Diese Garantie ist in deutscher Sprache abgefasst und in die englische Sprache übersetzt. Die deutschsprachige Fassung ist verbindlich und allein maßgeblich. | 11. This Guarantee is written in the German language and attached hereto is a non-binding English translation. |
| 12. Das Original dieser Garantie wird der Deutsche Bank Aktiengesellschaft ausgehändigt und von dieser verwahrt. | 12. The original version of this Guarantee shall be delivered to, and kept by, Deutsche Bank Aktiengesellschaft. |
| 13. Ausschließlicher Gerichtsstand für alle Rechtsstreitigkeiten gegen die Garantin aus oder im Zusammenhang mit dieser Garantie ist Frankfurt am Main, Bundesrepublik Deutschland. | 13. Exclusive place of jurisdiction for all legal proceedings arising out of or in connection with this Guarantee against the Guarantor shall be Frankfurt am Main, Federal Republic of Germany. |
| 14. Jeder Gläubiger einer Schuldverschreibung kann in jedem Rechtsstreit gegen die Garantin und in jedem Rechtsstreit, in dem er und die Garantin Partei sind, seine aus dieser Garantie hervorgehenden Rechte auf der Grundlage einer von einer vertretungsberechtigten Person der Deutsche Bank Aktiengesellschaft beglaubigten Kopie dieser Garantie ohne Vorlage des Originals im eigenen Namen wahrnehmen und durchsetzen. | 14. On the basis of a copy of this Guarantee certified as being a true copy by a duly authorised officer of Deutsche Bank Aktiengesellschaft, each Holder may protect and enforce in his own name his rights arising under this Guarantee in any legal proceedings against the Guarantor or to which such Holder and the Guarantor are parties, without the need for production of this Guarantee in such proceedings. |

[●] 2021
Brenntag SE

Wir akzeptieren die Bestimmungen der vorstehenden Garantie ohne Obligo, Gewährleistung oder Rückgriff auf uns.

We accept the terms of the above Guarantee without recourse, warranty or liability.

[●] 2021
Deutsche Bank Aktiengesellschaft

6 DESCRIPTION OF RULES REGARDING RESOLUTIONS OF HOLDERS

The Terms and Conditions pertaining to a certain issue of Notes provide that the Holders may with consent of the Issuer agree to amendments or decide on other matters relating to the Notes by way of resolution to be passed in a meeting (*Gläubigerversammlung*) or by taking votes without a meeting. Any such resolution duly adopted by resolution of the Holders shall be binding on each Holder of the respective issue of Notes, irrespective of whether such Holder took part in the vote and whether such Holder voted in favor or against such resolution.

In addition to the provisions included in the Terms and Conditions of a particular issue of Notes, the rules regarding resolutions of Holders contained in the German Act on Debt Securities (*Schuldverschreibungsgesetz aus Gesamtemissionen – "SchVG"*) are applicable. Under the SchVG, these rules are largely mandatory, although they permit in limited circumstances supplementary provisions set out in or incorporated into the Terms and Conditions.

Resolutions of the Holders with respect to the Notes can be passed in a meeting (*Gläubigerversammlung*) in accordance with Section 9 SchVG or by way of a vote without a meeting pursuant to Section 18 SchVG (*Abstimmung ohne Versammlung*).

The following is a brief summary of some of the statutory rules regarding the convening and conduct of meetings of Holders and the taking of votes without meetings, the passing and publication of resolutions as well as their implementation and challenge before German courts.

6.1 Rules regarding Holders' Meetings

Meetings of Holders may be convened by the Issuer or the Holders' Representative, if any. Meetings of Holders must be convened if one or more Holders holding 5 per cent. or more of the outstanding Notes so require for specified reasons permitted by statute.

Meetings may be convened not less than 14 days prior to the date of the meeting. The Terms and Conditions may provide that attendance and exercise of voting rights at the meeting may be made subject to prior registration of Holders. The Terms and Conditions will indicate what proof will be required for attendance and voting at the meeting. The place of the meeting in respect of a German issuer is the place of the Issuer's registered office, provided, however, that where the relevant Notes are listed on a stock exchange within the European Union or the European Economic Area, the meeting may be held at the place of such stock exchange.

The convening notice shall be made publicly available together with the agenda of the meeting setting out the proposals for resolution.

Each Holder may be represented by proxy. A quorum exists if Holders representing by value not less than 50 per cent. of the outstanding Notes. If the quorum is not reached, a second meeting may be called at which no quorum will be required, provided that where a resolution may only be adopted by a qualified majority, a quorum requires the presence of at least 25 per cent. of the aggregate principal amount of outstanding Notes.

All resolutions adopted must be properly published. In the case of Notes represented by one or more Global Notes, resolutions which amend or supplement the Terms and Conditions have to be implemented by supplementing or amending the relevant Global Note(s).

In insolvency proceedings instituted in the Federal Republic of Germany against an issuer, a Holders' Representative, if appointed, is obliged and exclusively entitled to assert the Holders' rights under the Notes. Any resolutions passed by the Holders are subject to the provisions of the Insolvency Code (*Insolvenzordnung*).

If a resolution constitutes a breach of the statute or the Terms and Conditions, Holders may bring an action to set aside such resolution. Such action must be filed with the competent court within one month following the publication of the resolution.

6.2 Specific Rules regarding Votes without Meeting

In the case of resolutions to be passed by Holders without a meeting, the rules applicable to Holders' Meetings apply *mutatis mutandis* to any taking of votes by Holders without a meeting, subject to certain special provisions. The following summarises such special rules.

The voting shall be conducted by the person presiding over the taking of votes. Such person shall be (i) a notary public appointed by the Issuer, (ii) where a common representative of the Holders (the "**Holders' Representative**") has been appointed, the Holders' Representative if the vote was solicited by the Holders' Representative, or (iii) a person appointed by the competent court.

The notice soliciting the Holders' votes shall set out the period within which votes may be cast. During such voting period, the Holders may cast their votes to the person presiding over the taking of votes. Such notice shall also set out in detail the conditions to be met for the votes to be valid.

The person presiding over the taking of votes shall ascertain each Holder's entitlement to cast a vote based on evidence provided by such Holder and shall prepare a list of the Holders entitled to vote. If it is established that no quorum exists, the person presiding over the taking of votes may convene a meeting of the Holders. Within one year following the end of the voting period, each Holder participating in the vote may request a copy of the minutes of such vote and any annexes thereto from the Issuer.

Each Holder participating in the vote may object in writing to the result of the vote within two weeks following the publication of the resolutions passed. The objection shall be decided upon by the person presiding over the taking of votes. If he remedies the objection, the person presiding over the taking of votes shall promptly publish the result. If the person presiding over the taking of votes does not remedy the objection, he shall promptly inform the objecting Holder in writing.

The Issuer shall bear the costs of the vote and, if the court has convened a meeting, also the costs of such proceedings.

7 BRENNTAG

7.1 General Information about the Issuer

7.1.1 History, Development and Business Objects of the Issuer

Brenntag Finance B.V. is a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of The Netherlands. Its (statutory) seat is in Amsterdam, The Netherlands, and its (registered) office is at Donker Duyvisweg 44, 3316 BM Dordrecht, The Netherlands. Brenntag Finance B.V. is registered with the Dutch Trade Register of the Chamber of Commerce under number 52903923 and was incorporated on June 8, 2011. The activities of Brenntag Finance B.V. are to facilitate the financing of group companies and its articles of association include the following objects:

- (a) to incorporate, to participate in any way whatsoever in, to manage, and to supervise businesses and companies;
- (b) to finance businesses and companies;
- (c) to borrow, to lend and to raise funds, including the issue of bonds, debt instruments or other securities or evidence of indebtedness as well as to enter into agreements in connection with aforementioned activities;
- (d) to render advice and services to businesses and companies with which the Company forms a group and to third parties;
- (e) to grant guarantees, to accept joint and several liability, to bind the Company and to pledge its assets, all for obligations of businesses and companies with which it forms a group and on behalf of third parties;
- (f) to acquire, alienate, encumber, manage and exploit registered property and items of property in general;
- (g) to trade in currencies, securities and items of property in general;
- (h) to exploit and trade in patents, trademarks, licences, know-how, copyrights, data base rights and other intellectual property rights;
- (i) 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.

7.1.2 Organizational Structure and Share Capital

The Issuer is a wholly owned subsidiary of BRENNTAG (Holding) B.V., while the Guarantor is the ultimate parent company of the Brenntag Group. The authorized capital of the Issuer amounts to EUR 90,000 consisting of 900 common shares of which 180 are issued and outstanding on the date of this Prospectus. The shares have a nominal value of EUR 100 each.

7.1.3 Business

The Issuer acts as a financing company within the Brenntag Group and has no relevant business or operational activities other than the financing of the Brenntag Group. Because of the mere financing function of the Issuer, the Issuer does not have any markets in which it competes and, therefore, no statement can be made in respect of the Issuer regarding its competitive position.

7.1.4 Management

7.1.4.1 *Members of the Management Board of the Issuer*

Name	Position
Georg Müller	Managing Director A
Dr. Frank Adolf Fischer	Managing Director A
Pieter Frederik Hendrik Harsveldt	Managing Director B
Andries Cornelis Ideler	Managing Director B

The business address of the members of the management board of the Issuer is Donker Duyvisweg 44, 3316 BM Dordrecht, The Netherlands.

Georg Müller also serves as Brenntag SE's Chief Financial Officer (CFO) and in leading positions at several smaller subsidiaries within the Brenntag Group.

Dr. Frank Adolf Fischer also serves as General Counsel of the Brenntag Group and in leading positions at several smaller subsidiaries within the Brenntag Group.

Pieter Frederik Hendrik Harsveldt also serves as Chief Financial Officer (CFO) of Brenntag Netherland B.V.

Andries Cornelis Ideler also serves as Tax Manager of Brenntag (Holding) B.V.

7.1.4.2 *Certain Information on the Members of the Management Board*

During the last five years, no member of the management board has been convicted of any fraudulent offense. In addition, no member of either board has been publicly incriminated or sanctioned by statutory or regulatory authorities (including professional associations) or, acting in the capacity of a member of a management or supervisory entity or as founder of an issuer, been associated with any bankruptcies and/or insolvencies, receiverships or liquidations. No member of the management board has ever been deemed by a court to be unfit for membership in a management or supervisory board of a company or to be unfit to exercise management duties for or manage the business of an issuer during the past five years. No family relationships exist among the members of the management board.

7.1.4.3 *Conflicts of Interest*

There are no conflicts of interest or potential conflicts of interests between the duties of members of the management board *vis-à-vis* the Issuer and their private interests or other duties.

No member of the management board has entered into any service contract with any member of Brenntag Group providing for special benefits upon termination of employment.

7.1.5 Independent Auditors

The Issuer has appointed PricewaterhouseCoopers Accountants N.V., Fascination Boulevard 350, 3065 WB Rotterdam, The Netherlands, independent auditors, as its statutory auditor.

7.1.6 Financial Information

At the end of each financial year, the Issuer is obliged to prepare financial statements reflecting its assets and its liabilities. The financial year of the Issuer is the calendar year. Annually, not later than five months after the end of the relevant financial year, save where this period is extended by the general meeting of the Issuer by not more than six months (by reason of special circumstances), the management board of the Issuer shall prepare the financial statements. Pursuant to its articles of association, the Issuer is not required to prepare and publish interim financial statements.

PricewaterhouseCoopers Accountants N.V., Fascination Boulevard 350, 3065 WB Rotterdam, The Netherlands, has audited the annual financial statements of the Issuer for the financial years ended on

December 31, 2020 and 2019 and issued unqualified auditor's reports for such annual financial statements. The auditor's report on the Issuer's annual financial statements for the financial year ended December 31, 2019 contains an emphasis of matter paragraph drawing attention to the uncertainty related to the effects of the corona virus (COVID-19). The auditor's report on the Issuer's annual financial statements for the financial year ended December 31, 2020 does not contain an emphasis of matter paragraph drawing attention to the uncertainty related to the effects of the corona virus (COVID-19). The audited financial statements of the Issuer for the financial years ended on December 31, 2020 and 2019 and the auditor's reports thereon are incorporated by reference into this Prospectus.

7.1.7 Litigation

The Issuer is not and has not been since its incorporation engaged in any governmental, litigation or arbitration proceedings which may have or have had during such period a significant effect on its financial position since its incorporation, nor, as far as the Issuer is aware, are any such governmental, litigation or arbitration proceedings pending or threatened.

7.1.8 Material Change

Except as may be set out in this Prospectus, there has been no material adverse change in the financial position of the Issuer since December 31, 2020.

There has been no material change in the prospects and the financial position of the Issuer since December 31, 2020.

7.2 General Information about the Guarantor

7.2.1 General

7.2.1.1 Formation, Name, Registered Office, Financial Year, and Duration of the Guarantor

The Guarantor was established on June 28, 2006 as a limited liability company under the name "BRAHMS Chemical Acquisition GmbH" with its registered office in Hamburg, Germany, and registered on June 29, 2006 with the register of the District Court of Hamburg under the number HRB 97709. Later in 2006, the Guarantor's registered office was moved to Mülheim an der Ruhr and the Guarantor was registered with the Commercial Register of the Local Court of Duisburg under the number HRB 18799 and its name was changed to "Brenntag Management GmbH".

In 2010, the Guarantor's corporate form was converted from a limited liability company into a stock corporation under the name "Brenntag AG". This change of form took effect on March 11, 2010 upon its registration with the Commercial Register of the Local Court of Duisburg under the number HRB 22178. In 2010, shares in the Guarantor (the "**Brenntag Shares**") were offered in the course of an initial public offering in the Federal Republic of Germany and in the Grand Duchy of Luxembourg. Since then the Brenntag Shares have been listed in the Prime Standard segment under ISIN DE000A1DAH0. The Brenntag Shares are included in the DAX40 effective as of September 20, 2021 and various share indices.

The Guarantor's head quarter was moved from Mülheim to new premises in Essen in Germany in 2017. In connection therewith the company was registered with the Commercial Register of the Local Court of Essen under the number HRB 28589.

At the ordinary General Shareholders' Meeting on June 10, 2020, shareholders resolved to change Brenntag AG's legal form from a stock corporation incorporated under the laws of the Federal Republic of Germany (*Aktiengesellschaft, AG*) to a European company (*Societas Europaea, SE*). The change became effective upon its entry in the Commercial Register on February 1, 2021 under the number HRB 31943.

As a European company established in Germany and under German law, the Guarantor is subject to German stock corporation law. The Guarantor's financial year is the calendar year. The Guarantor has been formed for an unlimited duration. The Guarantor's business address has been changed from Stinnes-Platz 1, 45472 Mülheim an der Ruhr, Germany, to Messeallee 11, 45131 Essen, Germany, following the relocation to Essen.

7.2.1.2 Corporate Purpose

The articles of association of the Guarantor define the corporate purpose of the Guarantor as the holding of interests in companies as well as the establishment, the acquisition and the disposal of companies of all kinds, in particular companies in the chemical distribution sector, i.e., companies trading in chemical products of all sorts, handling and storing such products, advising on the application technology for the products traded, as well as providing all other related services to connected undertakings and all business activities in connection with such services. The Guarantor may engage in all forms of business that are suitable to promoting the Guarantor's corporate purpose either directly or indirectly. The Guarantor may participate in other companies of identical or similar type both in Germany and abroad or acquire such companies; it may also set up branches and permanent establishments both in Germany and abroad.

7.2.1.3 Organizational Structure

The Guarantor is the management and holding company and ultimate parent company of the Brenntag Group. The Guarantor's business is primarily conducted by the relevant operating subsidiaries. The Guarantor's consolidated financial statements include all companies whose financial or business policy the Guarantor can determine directly or indirectly to derive economic benefit from the activities of these companies. The group of consolidated companies includes (in addition to the Guarantor) 28 domestic and 188 foreign companies as of December 31, 2020.

7.2.1.4 Rating

Brenntag SE is rated¹ by S&P Global Ratings Europe Limited ("**S&P**") with BBB², outlook positive³, and by Moody's Investors Service Limited ("**Moody's**") with Baa2⁴, outlook stable.

S&P is established in the European Community and is registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of September 16, 2009 on credit rating agencies, as amended by Regulation (EC) No 513/2011 of the European Parliament and of the Council of 11 May 2011 and by Regulation (EC) No 462/2013 of the European Parliament and of the Council of May 21, 2013 (the "**CRA Regulation**").⁵ Moody's is a credit agency with establishments in the United Kingdom and is registered under the Financial Conduct Authority ("**FCA**") pursuant to the Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019.

7.2.1.5 Auditor of the Financial Statements

PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Moskauer Straße 19, 40227 Düsseldorf, Germany ("**PwC**"), a member of the German Chamber of Public Accountants (*Wirtschaftsprüferkammer*), Berlin, is the auditor of Brenntag's consolidated financial statements as of and for the financial years ended December 31, 2020 and December 31, 2019, respectively.

PwC audited Brenntag's consolidated financial statements as of and for the years ended December 31, 2020 and December 31, 2019 and has reviewed the consolidated interim financial statements as of and for the six month period ended June 30, 2021, each prepared in accordance with International Financial

¹ A credit rating assesses the creditworthiness of an entity and informs an investor therefore about the probability of the entity being able to redeem invested capital. It is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

² According to the definitions published by S&P on its website obligations rated 'BBB' are judged to have adequate capacity to meet financial commitments, but are more subject to adverse economic conditions.

³ The "positive" designation means that a rating is likely to change positively. If S&P anticipates that a credit rating may change in the coming 6 to 24 months, it may issue an updated ratings outlook indicating whether the possible change is likely to be "positive", "negative", "stable" or "developing" (meaning it is uncertain whether a rating might go up or down). These outlooks do not necessarily signal that rating upgrades or downgrades, respectively, will automatically follow.

⁴ According to the definitions published by Moody's on its website obligations rated 'Baa2' are judged to be subject to moderate credit risk. They are considered medium-grade and as such may possess speculative characteristics, whilst the modifier 2 indicates a mid-range ranking.

⁵ The ESMA publishes on its website (<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) a list of credit rating agencies registered in accordance with the CRA Regulation. That list is updated within five working days following the adoption of a decision under Article 16, 17 or 20 CRA Regulation. The European Commission shall publish that updated list in 3 the Official Journal of the European Union within 30 days following such update.

Reporting Standards as adopted by the EU ("**IFRS**"), issuing unqualified auditors' reports for such consolidated financial statements and a review report for such consolidated interim financial statements.

7.2.2 Legal, Arbitration and Tax Proceedings

7.2.2.1 Legal Proceedings

Except for the proceedings described below, no company of the Brenntag Group is currently, or has been in the past twelve months, party to a government intervention, a court or arbitration proceeding or an administrative proceeding (including those proceedings that are still pending or could be initiated to Brenntag's knowledge) which may have, or have had in the recent past, significant effect on the financial situation or profitability of the Guarantor and/or the Brenntag Group.

From time to time, Brenntag or its companies are party to or may be threatened with litigation, claims or assessments arising in the ordinary course of its business, among others due to distribution of alleged asbestos-containing products, e.g., cosmetic talc powder. Brenntag regularly analyzes current information, including its defenses and insurance coverage and, as Brenntag deems necessary, provides accruals for probable liabilities for the eventual disposition of these matters. The outcome of litigation and other legal matters is always difficult to accurately predict and outcomes that are not consistent with Brenntag's view of the merits can occur. Brenntag believes that it has valid defenses to the legal matters pending against it and/or its companies, as applicable, and Brenntag is defending its positions in these matters vigorously. Nevertheless, it is possible that resolution of one or more of the legal matters currently pending or threatened could have a material adverse effect on Brenntag's business, results of operations and financial condition.

The matters summarized below represent the legal and regulatory proceedings and claims that Brenntag currently believes could have a material adverse effect on its business, results of operations and financial condition. See also "RISK FACTORS - Legal Risks".

7.2.2.2 Antitrust proceedings in France

In 2013, the French Competition Authority imposed fines on Brenntag SA, France and others in relation to the allocation of customers and coordination of prices in the period to 2005. Brenntag appealed against the decision of the French Competition Authority. The decision issued by the French Competition Authority in 2013 in relation to the allocation of customers and coordination of prices was set aside by a court of appeal due to procedural errors at Brenntag's request in February 2017. In December 2020, the court imposed a fine of EUR 47.0 million, which was paid in 2021. Brenntag has lodged an appeal against the decision.

Regarding the investigation also ongoing at the French Competition Authority concerning whether Brenntag SA, France has illegally made use of its market position, a decision by the Authority is still pending. The Authority has stated that it believes that Brenntag has breached duties to cooperate/obstructed in this investigation. A fine may be imposed. Brenntag believes that all legal obligations were fulfilled.

Based on current knowledge, Brenntag assumes that claims for civil liability arising from the above-mentioned proceedings are not sufficiently substantiated.

7.2.2.3 ERISA

An ERISA (Employment Retirement Income Security Act) class action lawsuit was filed against Brenntag North America et al. in connection with the management of the company's 401(k) Plan. Brenntag North America Inc. believes that it has good defences against the lawsuit. Nevertheless, the parties engaged in settlement discussions and reached an agreement subject to court approval.

7.2.2.4 Certain alcohol taxes

Brenntag's German Group companies Brenntag GmbH and BCD Chemie GmbH are currently the subject of routine reviews of the tax on alcohol and energy being conducted by the German customs authorities for the years 2014 to 2018. Brenntag is supported by a tax advisor and is cooperating with the customs authorities. In the case of Brenntag GmbH, the review for 2016 was completed in early 2021. In May 2021, Brenntag GmbH subsequently received a tax decision notice in the amount of EUR 63.1 million. The findings of the review relate only to formal errors. At no time were there doubts

concerning the tax-free use of alcoholic products by Brenntag's customers. Brenntag has sought legal redress against the decision. Brenntag believes that, in most cases, it will ultimately be successful in seeking legal redress. The authorities are continuing their reviews of BCD Chemie GmbH for 2014 to 2018 and of Brenntag GmbH for 2017 to 2018. Also considering the above-mentioned appeal, it is not possible at present to conclusively predict whether Brenntag GmbH and BCD Chemie GmbH receive a partial or full refund of the payment made, and whether further tax assessments will be made.

7.2.3 Management and Administrative Bodies

The Guarantor's governing entities are the management board (*Vorstand*), the supervisory board (*Aufsichtsrat*) and the general shareholders' meeting (*Hauptversammlung*). The powers of these entities are determined by the German Stock Corporation Act (*Aktiengesetz*), the Guarantor's articles of association, the internal rules of procedure (*Geschäftsordnung*) for the supervisory board and internal rules of procedure (*Geschäftsordnung*) for the management board.

The management board is responsible for managing the Guarantor in accordance with applicable law, the Guarantor's articles of association and rules of procedure for the management board including the business responsibility plan (*Geschäftsverteilungsplan*). The management board represents the Guarantor in dealings with third parties.

The management board is responsible for implementing appropriate risk management and risk control systems within the Brenntag Group that provide timely warning of any development that might jeopardize Brenntag's continued existence. The management board is also obligated to report regularly to the supervisory board, at least on a quarterly basis, on the status of the business, in particular on the revenues and condition of the Guarantor and its subsidiaries. Furthermore, the management board reports to the supervisory board at least once a year on the projected business objectives and other key issues relating to corporate planning (especially finance, investment and human resources planning), which must include discussion of any deviations between actual developments and objectives previously reported on, including the reasons for such deviations. In addition, the management board must submit a budget for the following financial year and a plan for the medium term to the supervisory board. The management board is also required to report to the supervisory board in a timely manner on any transactions that may be significant with respect to the profitability (primarily the profitability of the equity) or liquidity of the Guarantor in order to give the supervisory board an opportunity to express its opinion on such transactions prior to their implementation. The management board must report important matters to the chairman of the supervisory board, including any matters involving affiliates that become known to the management board and could have a material effect on the Guarantor.

The supervisory board appoints the members of the management board and is entitled to dismiss them for good cause. The supervisory board advises and oversees the management board on the management of the Guarantor, but is not itself authorized to manage the Guarantor, as set out in the German Stock Corporation Act. Pursuant to the rules of procedure of the Guarantor's management board, certain material transactions are subject to the approval of the Guarantor's supervisory board.

7.2.3.1 Management Board

According to the Guarantor's articles of association, the Guarantor must be represented by two management board members or one management board member acting jointly with an authorized officer (*Prokurist*). The supervisory board may grant the right to represent the Guarantor alone and may release the members of the management board from the restrictions on multiple representations pursuant to Section 181, 2nd Case of the German Civil Code (*Bürgerliches Gesetzbuch*).

At present, no member of the management board has been granted the right to represent the Guarantor alone. All five members of the management board have been released from the restrictions of Section 181, 2nd Case of the German Civil Code (*Bürgerliches Gesetzbuch*).

The management board determines the Guarantor's business areas and combines them into segments. The management board resolves upon the allocation of responsibility for business areas and segments to the various members of the management board by setting up a business responsibility plan (*Geschäftsverteilungsplan*).

The following table lists the members of the management board and their respective responsibilities as defined in the current business responsibility plan of December 18, 2020.

<u>Name</u>		<u>Member since</u>	<u>Appointed until</u>	<u>Responsibilities</u>
Dr. Kohlpaintner CEO	Christian	January 1, 2020	December 31, 2022	<ul style="list-style-type: none"> ▪ Corporate Board Office ▪ Global HR ▪ Corporate Planning & Strategy ▪ M & A Brenntag Group ▪ Global Communications ▪ Global Marketing ▪ Compliance & Audit Brenntag Group ▪ QSHE Brenntag Group ▪ Sustainability Brenntag Group ▪ Corporate Relations & Government Affairs
Georg Müller CFO		April 1, 2012	March 31, 2022	<ul style="list-style-type: none"> ▪ Corporate Controlling ▪ Accounting Brenntag Group ▪ Legal Brenntag Group ▪ Tax Brenntag Group ▪ Treasury Brenntag Group ▪ Corporate Investor Relations ▪ Corporate Insurance Management ▪ Shared Services Brenntag Group ▪ Brenntag International Chemicals
Henri Nejade <i>Chief Operating Officer Brenntag Specialties</i>		July 1, 2015	June 30, 2023	<ul style="list-style-type: none"> ▪ Brenntag Specialties ▪ Controlling Brenntag Specialties ▪ Global Industry Development
Steven Terwindt <i>Chief Operating Officer Essentials</i>		August 1, 2020	July 31, 2023	<ul style="list-style-type: none"> ▪ Brenntag Essentials ▪ Controlling Brenntag Essentials ▪ China & Hong Kong ▪ Global Key Accounts ▪ Global Sourcing Organization
Ewout van Jarwaarde <i>Chief Transformation Officer</i>		January 1, 2021	December 31, 2023	<ul style="list-style-type: none"> ▪ "Project Brenntag" ▪ "Projekt SHAPE" ▪ Digitalization Brenntag Group ▪ IT Brenntag Group ▪ Indirect Procurement & Procurement Excellence Brenntag Group ▪ Functional Excellence Brenntag Group

Dr. Christian Kohlpaintner, Brenntag SE's Chief Executive Officer since January 1, 2020, is a member of the management board since January 1, 2020 and joined Brenntag in 2020.

Georg Müller, member of the management board since April 1, 2012 was appointed Brenntag SE's Chief Financial Officer (CFO) on July 1, 2012. Georg Müller joined Brenntag in 2003.

Henri Nejade, member of the Brenntag SE's management board since July 1, 2015 was appointed Chief Operating Officer for Brenntag Specialties in 2020. He joined Brenntag in 2008.

Steven Terwindt, member of the Brenntag SE's management board since August 1, 2020 was appointed Chief Operating Officer for Brenntag Essentials in 2020. He joined Brenntag in 1998.

Ewout van Jarwaarde, member of the Brenntag SE's management board effective January 1, 2021 was appointed Chief Transformation Officer. He joined Brenntag in 2021 and was previously chairman of the management board of CarNext.com from 2017 until 2020.

Other than stated above, the members of the management board do not currently hold and have not at any time in the previous five years held any seats on any management or supervisory boards or been members of any partnerships in other comparable governing bodies in Germany or abroad outside of the Brenntag Group.

7.2.3.2 *Supervisory Board*

In accordance with the Guarantor's articles of association and Sections 95 and 96 of the German Stock Corporation Act, the supervisory board consists of six members who are elected by the shareholders at the general shareholders' meeting.

7.2.3.2.1 **Members of the Supervisory Board**

As at the date of this Prospectus, the names of the members of Brenntag SE's supervisory board, their principal occupations and their positions outside of Brenntag SE are as follows:

<u>Name</u>	<u>Member since</u>	<u>Membership of committees</u>	<u>Offices on supervisory boards or comparable supervising bodies of companies</u>
Doreen Nowotne Hamburg, Germany, <i>Independent Business Consultant</i> (<i>Chairwoman</i>)	March 3, 2010	Presiding and Nomination Committee (<i>Chairwoman</i>) Transformation Committee (<i>Chairwoman</i>)	<ul style="list-style-type: none"> ▪ Jenoptik AG (Member of the Supervisory Board) ▪ Lufthansa Technik AG (Member of the Supervisory Board) ▪ Franz Haniel & Cie. GmbH (Chairman of the Supervisory Board)
Dr. Andreas Rittstieg Hamburg, Germany, <i>Member of the Board of Management Hubert Burda KG</i> (<i>Deputy Chairman</i>)	March 19, 2010	Presiding and Nomination Committee	<ul style="list-style-type: none"> ▪ Hubert Burda Media Holding Geschäftsführung SE (Member of the Administrative Board) ▪ Huesker Holding GmbH (Member of the Advisory Committee) ▪ Kühne Holding AG (Member of the Administrative Board) ▪ New Work SE (Member of the Supervisory Board)
Wijnand P. Donkers <i>Management Consultant</i>	June 8, 2017	Presiding and Nomination Committee Transformation Committee	

<u>Name</u>	<u>Member since</u>	<u>Membership of committees</u>	<u>Offices on supervisory boards or comparable supervising bodies of companies</u>
Ulrich M. Harnacke Mönchengladbach, Germany, <i>Chartered Accountant and Tax Consultant, Independent Business Consultant</i>	June 8, 2017	Audit Committee <i>(Chairman)</i>	<ul style="list-style-type: none"> ▪ Vossloh AG, Werdohl (Vice chairman of the Supervisory Board and chairman of the audit committee) ▪ Thüga Holding GmbH & Co. KGaA, Munich (Member of the shareholder and personnel committee) ▪ Zentis GmbH & Co. KG
Stefanie Berlinger Frankfurt, Germany, <i>Financial Advisor, Managing Director at Lilja & Co. GmbH</i>	June 9, 2015	Audit Committee	
Richard Ridinger, <i>Independent Business Consultant</i>	June 10, 2020	Audit Committee Transformation Committee	<ul style="list-style-type: none"> ▪ Firmenich International SA (Member of the Administrative Board) ▪ Evolva Holding SA (Member of the Administrative Board) ▪ SHL Medical AG (Member of the Board of Directors) ▪ Novo Holdings A/S, (Member of the Advisory Committee) ▪ Zentiva Group, a.s., (Chairman of the Advisory Committee) ▪ Recipharm AB, (Chairman of the Board of Directors)

7.2.3.2.2 Supervisory Board Committees

The supervisory board has established a presiding and nomination committee, an audit committee as well as a transformation committee. In certain instances where permitted by law, the supervisory board's decision-making authority is assigned to these committees. The chairman of the audit committee shall have specialist knowledge and experience in the application of accounting principles and internal control processes. Further, he should be independent and not be a former member of the management board of the company whose appointment ended less than two years ago. The audit committee monitors the financial accounting process, the effectiveness of the internal control system, the risk management system, the internal audit system and the auditing of the annual accounts. It concerns itself particularly with the independence of the auditors and of any additional services performed by the auditors.

7.2.3.2.3 Certain Information on the Members of the Management and Supervisory Boards

During the last five years, no member of the management board or supervisory board has been convicted of any fraudulent offense. In addition, no member of either board has been publicly incriminated or sanctioned by statutory or regulatory authorities (including professional associations) or, acting in the capacity of a member of a management or supervisory entity or as founder of an issuer, been associated with any bankruptcies and/or insolvencies, receiverships or liquidations. No member of the management board or supervisory board has ever been deemed by a court to be unfit for membership in a management or supervisory entity of a company or to be unfit to exercise management

duties for or manage the business of an issuer during the past five years. No family relationships exist among the members of the management and supervisory boards.

7.2.3.2.4 Conflicts of Interest

There are no conflicts of interest or potential conflicts of interests between the duties of members of the management board and duties of members of the supervisory board *vis-à-vis* the Guarantor and their private interests or other duties.

No member of the management board or supervisory board has entered into any service contract with any Group company providing for special benefits upon termination of employment.

7.2.4 Share Capital

The Guarantor's share capital was EUR 154,500,000 as of December 31, 2020. It is divided into 154,500,000 ordinary registered shares with no par value, each such share with a notional value of EUR 1.00. The share capital has been fully paid up.

7.2.5 Major Shareholders

The German Securities Trading Act (*Wertpapierhandelsgesetz – WpHG*) requires holders of voting rights in a listed stock corporation to notify the respective corporation and the BaFin without undue delay of the level of their holdings if they reach, exceed or fall below certain thresholds. The minimum threshold triggering a notification requirement is 3% of the voting rights of the company.

On the basis of the shareholding notifications received by Brenntag SE by August 1, 2021, the following shareholders hold at least 3 % of the shares or voting rights of Brenntag SE:

Shareholder	Interest in % ¹	Date of notification
BlackRock	>5	April 26, 2021
Wellington Management Group	>5	July 10, 2020
Burgundy Asset Management	>3	October 16, 2018
Columbia Threatneedle	>3	November 7, 2020
Yacktman Asset Management LP	>3	April 27, 2020

(1) According to Section 33, para. 1 of the German Securities Trading Act (*WpHG*) any party must notify to the Issuer and simultaneously to the BaFin that their share of the voting rights now exceeds the 3% or 5% threshold.

7.2.6 Selected Financial Information

The following tables set out selected financial information relating to the Guarantor. The information as of and for the financial years ended December 31, 2019 and December 31, 2020, respectively, has been extracted from the audited consolidated financial statements of the Guarantor as of and for the financial year ended December 31, 2020 (including comparative figures as of and for the financial year ended December 31, 2019) as well as the unaudited consolidated interim financial statements of Brenntag Group for the six-month period ending June 30, 2021. These consolidated financial statements of the Issuer have been prepared in accordance with IFRS as adopted by the European Union and the additional requirements of German commercial law pursuant to Section 315e para. 1 HGB.

Selected data from the consolidated income statement and selected APMs derived therefrom

(EUR million, unless otherwise indicated)	For the Financial Year ended December 31, 2020 (audited)	For the Financial Year ended December 31, 2019 (audited)	For the six-month period ended June 30, 2021 (unaudited)
Sales.....	11,775.8	12,821.8	6,602.6
Operating Gross Profit.....	2,850.4	2,821.7	1,603.2
Operating EBITDA.....	1,057.7	1,001.5	655.4
Profit after tax.....	473.8	469.2	237.4
Undiluted earnings per share (in EUR) ..	3.02	3.02	1.50

Selected data from the consolidated balance sheet and selected APMs derived therefrom

(EUR million)	As at December 31, 2020 (audited, unless otherwise noted)	As at December 31, 2019 (audited, unless otherwise noted)	As at June 30, 2021 (unaudited)
Total Assets	8,143.5	8,564.2	8,814.3
Equity	3,611.6	3,579.0	3,726.9
Working Capital (unaudited)	1,346.6	1,767.7	1,709.4
Net Financial Liabilities ¹	1,339.9	2,060.5	1,695.3

(1) The calculation of Net Financial Liabilities since (and including) the financial year 2019 does include non-current and current lease liabilities.

Selected data from the consolidated cash flow and selected APMs derived therefrom

(EUR million)	As at December 31, 2020 (audited)	As at December 31, 2019 (audited)	As at June 30, 2021 (unaudited)
Net cash provided by operating activities..	1,219.0	879.3	80.0
Investments in non-current assets (capex)	(201.9)	(205.2)	(67.9)
Free cash flow	1,054.6	837.3	197.1

7.2.7 Historical Financial Information

Financial years ended December 31, 2020 and December 31, 2019

The audited consolidated financial statements of the Guarantor as of and for the financial years ended December 31, 2019 and December 31, 2020 together with the independent auditor's reports thereon are incorporated by reference into this Prospectus (see "11 Incorporation by reference" below).

The unaudited consolidated interim financial statements of the Guarantor for the six-month period ended June 30, 2021 (with comparative figures for the six-month period ended June 30, 2020) are incorporated by reference into this Prospectus.

7.2.8 Material Change

There has been no material adverse change in the financial position of the Guarantor since June 30, 2021.

7.3 Business of the Brenntag Group

7.3.1 Overview

Brenntag believes that its growth opportunities along with its business model are based not only on a wide geographic coverage, a wide product portfolio and a comprehensive offering of value-added services, but also on high diversity across suppliers, customers and industries and the potential offered by increased outsourcing.

Connecting chemical manufacturers (Brenntag's suppliers) and chemical users (Brenntag's customers), Brenntag considers itself to provide complete distribution solutions rather than just chemical products. Brenntag purchases large-scale quantities of industrial and specialty chemicals from various suppliers, enabling the company to achieve economies of scale and offer a full-line range of chemical products and value-added services to around 185,000 customers. Brenntag is a strategic partner and service provider for manufacturers of industrial and specialty chemicals at the one end and chemical users at the other end of the value chain. By aiming responses to its customers' and suppliers' diverse and changing requirements, Brenntag has since January 1, 2021 been managed through two global divisions: Brenntag Essentials and Brenntag Specialties. Based on the unaudited consolidated interim financial statements of Brenntag SE as of and for the six-month period ended June 30, 2021, Brenntag Essentials accounts for approximately 62%⁽¹⁾ and Brenntag Specialties accounts for approximately 37%⁽¹⁾ of Brenntag's Operating Gross Profit.



(1) Rounded figures based on the six-month period ended on June 30, 2021.

Brenntag Essentials markets a broad portfolio of process chemicals across a wide range of industries and applications. Brenntag Specialties focuses on selling ingredients and value-added services to the selected industries Nutrition, Pharma, Personal Care/HI&I (Home, Industrial & Institutional), Material Science (Coatings & Constructions, Polymers, Rubber), Water Treatment and Lubricants. The new operating model is a core element of the transformation programme, "**Project Brenntag**". For further details on Project Brenntag, please see "7.3.3.3 Transformation programme ("**Project Brenntag**")" below.

Overall, Brenntag offers a broad product range comprising more than 10,000 chemicals and ingredients as well as extensive value-added services such as just-in-time delivery, product mixing, blending, repackaging, inventory management, drum return handling as well as technical and laboratory services for specialty chemicals.

7.3.2 History of the Brenntag Group

Brenntag looks back at a successful history in the chemical distribution industry since the year 1912. Brenntag has become the leading chemical distributor by sales. From Brenntag's first expansion beyond Germany in 1966, through Brenntag's entry into the U.S. market in the early 1970's, to Brenntag's accelerated growth worldwide throughout the past two decades, much of Brenntag's growth has been enabled by selective acquisitions in key growth areas around the world.

Some highlights of Brenntag's history include:

- 1874** Philipp Mühsam founds an egg wholesale business in Berlin that later becomes Brenntag
- 1912** Entry into chemical distribution business
- 1950-1959** Expansion of warehousing network and product lines, including inorganic and organic chemicals, solvents, plastics, resins and specialty chemicals

1970-1979	U.S. business established; continued acquisitions in European and North American chemicals distribution business
1980-1989	U.S. expansion
1990-1999	Strong expansion in Europe via acquisitions; takeover of Neuber Group in Austria establishes foothold in Central and Eastern Europe
2000	Acquisition of Holland Chemical International, at the time the fifth largest chemical distributor worldwide, providing global scale and a leading position in Latin America
2000-2008	Growth through further acquisitions including: LA Chemicals (US, 2006), Schweizerhall (Switzerland, 2006) and Albion (UK and Ireland, 2006)
2008	Establishing platform in Asia Pacific through acquisition of Rhodia's distribution activities in 8 countries
2010	Following the IPO in March 2010, the Brenntag Shares are included in the MDAX, effective June 21, 2010 In July 2010, Brenntag significantly expands its market presence in Asia Pacific with acquisition of EAC Industrial Ingredients Ltd. A/S. This was a further logical step in the company's growth strategy
2011	Market entry in China
2015	Acquisition of J.A.M. (USA) and G.H. Berlin Windward (USA): Strategic expansion of lubricants business in USA
2016	Towards greater sustainability: Brenntag achieves Gold status in EcoVadis Sustainability Assessment and becomes full member of TFS initiative.
2016-2019	Continued expansion of global footprint through strategic acquisitions across all regions
2020	Initiation of Project Brenntag
2021	Acquisition of US-based Storm Chaser Holding Corporation (JM Swank) Brenntag shares are included in the DAX40, effective as of September 20, 2021

7.3.3 Summary of Key Strengths

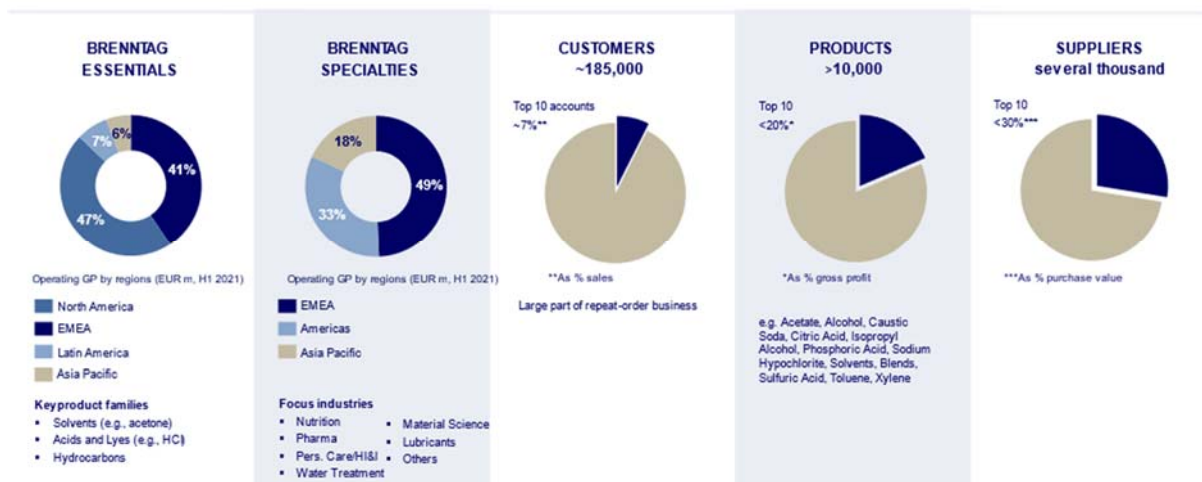
Brenntag believes the following key strengths have been primary drivers in Brenntag's past success and will continue to set Brenntag apart in the future:

7.3.3.1 Global Market Leader

According to a market analysis published by Boston Consulting Group, Brenntag was the global market leader in chemical distribution with a market share of approximately 5% and sales of EUR 12,882 million in 2019. Brenntag believes that global reach and local presence for a large chemical distributor are key to meeting customer and producer needs, and to fully benefit from scale and scope relative to smaller operators. Brenntag believes that these benefits provide Brenntag with a significant competitive advantage compared with the thousands of smaller distributors Brenntag competes with.

7.3.3.2 Highly Diversified and Resilient Business Model with high Barriers to Entry

Brenntag believes that it has a superior business model which positions it to take advantage of industry growth trends while building in a demonstrable measure of resilience due to diversification. Additionally, Brenntag believes that its pricing discipline (ability to quickly adjust to changes in input prices through a structured pricing mechanism) combined with a high level of diversification provides it a low risk profile; that its multi-purpose asset base enhances Brenntag's flexibility and ability to take advantage of growth opportunities; and that the scale and scope of Brenntag's operations provide Brenntag with significant benefits. Furthermore, Brenntag's operating model with the two global divisions, Brenntag Essentials and Brenntag Specialties, and the differentiated market approach will enable the company to best respond to its customers' and suppliers' diverse and changing requirements.



Brenntag and its divisions are geographically diversified with respect to Operating Gross Profit generation and are operating a global network spanning around 670 locations in 77 countries as of December 31, 2020. In 2020, the Operating Gross Profit from Brenntag's highest exposure to a single industry accounted for less than 15% of Operating Gross Profit. Brenntag offers more than 10,000 products with the top 10 accounting for less than 20% of the Operating Gross Profit. Due to the high diversification of Brenntag's operational business, there is no material exposure to or dependency on any single industry or single product. With around 185,000 customers, Brenntag's 10 largest customers accounted for around 7% of Brenntag's total revenue in 2020. Brenntag believes this large customer base makes it attractive to suppliers seeking to move new products.

Brenntag's supplier base is also diverse, with Brenntag's 10 largest suppliers accounting for less than 30% of Brenntag's total purchases by value in 2020. These multiple sourcing relationships offer Brenntag's customers the benefit of redundancy of supply. Brenntag is a strategic partner of choice for certain customers and suppliers, which helps Brenntag gain access to new products and provides Brenntag with market intelligence which allows Brenntag to better anticipate price changes. Collaborative relationships with customers place Brenntag on the leading edge of new service developments which may be unavailable to smaller competitors.

Generally, in Brenntag's experience the product purchase costs tend to vary primarily with the market prices for chemicals. Brenntag generally purchases products at market rates and not on the basis of long term contracts. To adjust to changes in input prices, a structured pricing mechanism based on extensive market information collected by the sales force has been developed and gives the flexibility to adjust selling prices to reflect input costs.

Brenntag's network of assets, infrastructure and management processes can be adapted relatively quickly and at relatively low cost in response to changing market dynamics. Capital expenditure required to maintain these assets to Brenntag's high standards is relatively low for a business of that size and reach and, combined with relatively short lead times, results in a flexible capital expenditures cycle.

Brenntag supports its customers and suppliers in developing and growing their businesses, and enable them to expand their market reach.

Brenntag provides its partners with in-depth product, application and industry expertise, and sophisticated market intelligence. Brenntag sets itself apart, drawing on its extensive product and service portfolio as well as its comprehensive industry coverage on a global level and its ability to develop creative, tailor-made solutions and extensive technical support.

Brenntag believes that there are high barriers to enter the market as significant capital resources and time are required to create a global full-line chemical distributor with a global reach, scale and scope like Brenntag. An infrastructure, permits and licenses for dealing with chemical products are required in many countries. Next to product, application and industry know-how, in-depth knowledge of various regulatory standards is necessary. Furthermore, suppliers rationalize distributor relationships by allocating business to sizeable distributors with a corresponding track-record.

7.3.3.3 Transformation Programme ("Project Brenntag")

Until the end of 2020, Brenntag has managed its business through four regions, EMEA (Europe, Middle East & Africa), North America, Latin America and Asia Pacific.

At the beginning of 2020, Brenntag launched its comprehensive transformation programme "Project Brenntag" with a view to laying strong foundations for sustainable future organic earnings growth. Through this broad transformation programme, Brenntag aims to adopt a more focused approach to its market activities, build stronger partnerships with Brenntag's customers and suppliers, and reduce complexity. The core elements are the new operating model comprising two global divisions with a strong focus on customer and supplier requirements, a distinct go-to-market approach derived from that, (infra-)structural topics as well as supporting people and change management measures.

Building on Brenntag's strengths as a full-line distributor, Brenntag has, since the beginning of 2021, been managing the company through two global divisions: Brenntag Essentials and Brenntag Specialties. With this new operating model, Brenntag is setting the course for Brenntag's successful future development by sharpening Brenntag's profile in relevant industry segments and better serving its customers' and suppliers' requirements.

As an agile, lean and efficient distribution partner at local level, Brenntag Essentials markets a broad portfolio of process chemicals across a wide range of industries and applications. In this segment, Brenntag benefits in particular from its local market knowledge and reach. This allows Brenntag to make targeted use of economies of scale. Brenntag believes that Brenntag Specialties is geared to expanding Brenntag's market position as a supplier of specialty chemicals in six selected focus industries worldwide: Nutrition, Pharma, Personal Care/HI&I (Home, Industrial & Institutional), Material Science (Coatings & Constructions, Polymers, Rubber), Water Treatment and Lubricants. These focus industries are large, globally relevant sectors that offer significant potential for end-to-end solutions as well as Brenntag's excellent technical and application-related expertise and are subject to high regulatory requirements.

Brenntag's new operating model is complemented by a distinct go-to-market approach with globally harmonized and advanced customer segmentation and a focused sales organization geared to customer requirements. To enable Brenntag to operate and manage even faster and more efficiently worldwide, Brenntag is evaluating to combine all business support functions in central, global units.

Brenntag sees further potential in optimizing its global site network and improving its capacity utilization. While maintaining Brenntag's global reach as well as a high level of service quality and reliability, Brenntag is about to consolidate its site network, strengthen regional hubs, establish new sites and thus provide better, simpler and more efficient customer support. This network optimization has already started and in total it is envisaged to close approximately 100 sites worldwide over the coming years. Brenntag's optimized site network will allow Brenntag to improve its efficiency, leverage economies of scale across areas of business and products, and increase proximity to Brenntag's business partners. By reducing both the distance to the customer and transport requirements, Brenntag intends to also lower CO2 emissions and improve its environmental footprint.

Brenntag's people measures are centred on extensive employee skills enhancement and personal growth in alignment with the company's transformation and on targeted succession planning. Through "Project Brenntag", Brenntag will promote global collaboration, establish a new management culture and enable Brenntag's employees to take on new roles. Brenntag will best position the Brenntag brand in the employment market so as to recruit and retain highly qualified employees.

7.3.3.4 History of high profitability and growth

Operating Gross Profit and Operating EBITDA are key performance indicators for Brenntag to measure the operating performance of the group as a whole as well as of the segments. Whereas for manufacturing companies, sales play a key role, operating gross profit is a more important factor for Brenntag as a chemical distributor.

In the period from December 31, 2005 until December 31, 2020, the compound annual growth rate ("**CAGR**") with respect to Operating Gross Profit was 7% and the CAGR with respect to Operating EBITDA was 9.3%.

Financial Year (in each case as of December 31)	Operating Gross Profit (in EUR 1 million)	Operating EBITDA (in EUR 1 million)
2005 ¹	1.036	280
2006 ²	1.194	341
2007	1.374	412
2008	1.520	482
2009	1.493	480
2010	1.674	603
2011	1.808	661
2012	1.968	707
2013	1.992	715
2014	2.078	727
2015	2.322	807
2016	2.429	810
2017	2.554	836
2018	2.661	876
2019	2.822	1.002
2020	2.850	1.058

(1) For the financial year 2005, any disclosed financial information relates to the legal predecessor of Brenntag.

(2) For the financial year 2006, any disclosed financial information relates to Brenntag and Brenntag's legal predecessor combined and does not constitute pro forma financial information.

7.3.3.5 *Stable financial leverage ratio*

The Leverage of Brenntag Group was very stable over recent years. This is mainly driven by a strong cash flow generation. Brenntag believes that the stable Leverage reflects its strong financial profile. In the year 2020, Brenntag benefitted from a particularly strong cash flow generation due to a strong business performance but also due to a below average acquisition activity. In the year 2021, Brenntag has so far been more active in the field of mergers and acquisitions which will lead to an increased Leverage.

Financial Year (in each case as of December 31, unless stated otherwise)	Leverage	Rating by S&P	Rating by Moody's
2007	5.6 ¹	B	B2
2008	4.8 ¹	B	B2
2009	3.6 ¹	B+	B2
2010	2.4 ¹	BB+	B2

Financial Year (in each case as of December 31, unless stated otherwise)	Leverage	Rating by S&P	Rating by Moody's
2011	2.3 ¹	BBB-	Ba1
2012	2.1 ¹	BBB-	Ba1
2013	1.9 ¹	BBB-	Ba1
2014	1.9 ¹	BBB	Ba1
2015	2.1 ¹	BBB	Ba1
2016	2.1 ¹	BBB	Baa3
2017	1.9 ¹	BBB	Baa3
2018	2.0 ¹	BBB	Baa3
2019	2.1 ²	BBB	Baa3
2020	1.3 ²	BBB	Baa3
As of June 30, 2021	1.4 ²	BBB	Baa2

(1) In this financial year, the calculation of Net Financial Liabilities does not include non-current and current lease liabilities.

(2) In this financial year, the calculation of Net Financial Liabilities does include non-current and current lease liabilities.

7.3.3.6 Strong Cash Flow Generation

Brenntag has generated strong Free Cash Flows over the period 2009 to 2020. Brenntag's Free Cash Flow generation was at EUR 1,054.6 million in 2020. Brenntag believes that such strong performance in Free Cash Flow generation, is a function of its strong Operating EBITDA, as well as disciplined capital management, particularly with respect to capital expenditures and working capital. While the cash flow in 2020 was particularly strong due to favorable market conditions, Brenntag believes that the general cash flow profile demonstrates the strength, resilience and growth potential of Brenntag's business.

Free Cash Flow Generation since 2013

Financial Year (in each case as of December 31, unless stated otherwise)	Free Cash Flow (in EUR 1 million)
2010	376.1 ¹
2011	511.8 ¹
2012	579.3 ¹
2013	543.4 ¹
2014	521.6 ¹
2015	764.3 ¹
2016	641.4 ¹
2017	440.3 ¹

Financial Year (in each case as of December 31, unless stated otherwise)	Free Cash Flow (in EUR 1 million)
2018	525.2 ¹
2019	837.3 ²
2020	1,054.6 ²
As of June 30, 2021	197.1 ²

- (1) In this financial year, payments on non-current and current lease liabilities are not deducted in the calculation of Free Cash Flow.
- (2) In this financial year, payments on non-current and current lease liabilities are deducted in the calculation of Free Cash Flow.

7.3.3.7 Consolidation Potential in an Industry with Attractive Dynamics

Brenntag has a track record of successfully integrated acquisitions and Brenntag believes that its combination of a worldwide network, infrastructure, know-how and leading market positions will allow Brenntag to continue to be a successful consolidator in the industry and extract synergies from future acquisitions. Brenntag follows an opportunistic acquisition approach aimed at further leveraging its asset base and network. In particular, Brenntag aims at (1) building up scale and efficiencies, (2) expanding its geographic coverage and (3) improving its full-line portfolio through its acquisitions. Since its IPO in 2010, Brenntag executed more than 85 acquisitions around the globe. Brenntag also aims to sharpen the acquisition focus further towards emerging markets, particularly China. Also, the focus is geared towards specific industries in the specialty chemicals part of the business. Furthermore, Brenntag aims to identify targets which deliver a sizeable contribution to Operating EBITDA.

7.3.3.8 Highly Experienced Management Team

Brenntag has developed an entrepreneurial and highly motivating management culture throughout its organization. A high proportion of a manager's compensation is variable and directly linked to the individual's performance with respect to specific key performance indicators and individual targets. Brenntag's management board consists of senior managers with decades of combined experience in the chemical industry sector. Dr. Christian Kohlpaintner, Brenntag SE's Chief Executive Officer (CEO), joined Brenntag in 2020 and has a distinguished career of more than 25 years in chemical manufacturing and distribution. He became CEO effective January 1, 2020. Georg Müller, Brenntag SE's Chief Financial Officer (CFO), joined Brenntag in 2003 and was appointed CFO in 2012. Henry Nejade, Chief Operation Officer (COO) for Brenntag Specialties, joined Brenntag in 2008 and became Member of the Management Board effective July 1, 2015. Steven Terwindt joined Brenntag in 1998 and became Member of the Management Board effective August 1, 2020. He is the Chief Operating Officer (COO) for Brenntag Essentials. Ewout van Jarwaarde became Member of the Management Board effective January 1, 2021. As Chief Transformation Officer (CTO), his responsibilities include the implementation of the global transformation programme "Project Brenntag" as well as the topics "Functional Excellence", digital and data-driven business opportunities and the IT as well as indirect procurement functions.

Together, these individuals lead a management team that is highly experienced in chemical distribution, characterized by a strong commitment to safety, profitable growth and sustainability.

7.3.4 Summary of Brenntag's Strategy

Brenntag considers itself as global market leader and its goal is to further expand its position in an agilely changing global market environment and to lead the chemical distribution industry as the preferred partner for customers and suppliers.

7.3.4.1 Organic Growth and Acquisitions

Brenntag strives to extend its market leadership by steadily growing the product and service offering organically in line with the requirements of its customers and suppliers in the two global divisions and

their regional markets. In doing so, Brenntag benefits from leveraging its extensive global activities and key strengths. Brenntag's proactive sales activities focus on providing customers with tailored full-service solutions along the entire value chain rather than just products.

In addition, Brenntag continues to seek acquisition opportunities that support its strategy (see under 7.3.3.7 above).

7.3.4.2 Steadily improving Profitability

A further element of Brenntag's strategy is to continually and systematically increase profitability. On the basis of an entrepreneurial culture, the operational excellence and the resilient business model, Brenntag strives to steadily increase Operating Gross Profit, Operating EBITDA and cash flows and achieve an attractive return on capital. Extending the scope of operations, both organically and through acquisitions, achieving the resulting economies of scale and placing emphasis on value-added services are major levers Brenntag uses to increase profitability and returns.

7.3.4.3 Strategic Initiatives

The systematic implementation of Brenntag's strategy is based on global and regional initiatives. In addition to its growth initiatives, Brenntag continues to improve its operational excellence, in particular by optimizing the network, adopting best practice solutions throughout the Brenntag Group and optimizing the warehouse and transport logistics on a regional and global level.

In its human resources activities, Brenntag seeks to best position the Brenntag brand in the employment market so as to recruit, develop and retain highly qualified employees. The focus here is on the employees' continuing development and, in particular, on targeted succession planning.

7.3.4.4 Sustainability

Brenntag's sustainability management focuses on the aspects derived from its daily operations and service portfolio:

- Safety
- Environmental protection
- Responsibility within the supply chain
- Compliance
- Employees
- Social responsibility

Brenntag is committed to the principles of responsible care and responsible distribution as well as the principles of the UN Global Compact. Brenntag is also a member of "Together for Sustainability", an industry initiative that aims to enhance sustainability across the entire chemical supply chain. Brenntag has set short-term sustainability targets for 2021. The sustainability approach is currently re-evaluated with the goal to develop a comprehensive strategic framework for sustainability in line with corporate strategy as well as new ambitious and long-term goals.

The following chart illustrates Brenntag's sustainability targets for the year 2021:

Climate	<ul style="list-style-type: none"> -4% total scope 1 and 2 CO2e emissions compared to base year 2020 100% electricity consumption with green power (to be achieved by 2025) 3 sites that will start to produce electricity with solar panels 9 sites that will have undergone a full solar panel feasibility study 	<p>HIGHLIGHTS</p> <p>Q2 2021</p> <ul style="list-style-type: none"> Brenntag commits to switch to 100% renewable electricity by 2025 by joining the RE100 initiative Solar panels at our site in Padua, Italy, started to operate <p>Targets 2021</p> <ul style="list-style-type: none"> Re-evaluate sustainability approach of Brenntag Develop a comprehensive strategic framework for sustainability in line with corporate strategy Develop new ambitious and long-term goals
Sustainable Procurement	<ul style="list-style-type: none"> 80% coverage of chemical spend (in €) with supplier sustainability assessments 55% of suppliers undergoing re-assessments which achieve a score improvement by at least 1 point 	
Safety	<ul style="list-style-type: none"> TRIR (Total Recordable Injury Rate): 2.9 -15% spills compared to base year 2020 (spills >200 liters) 100% site coverage with process safety management standards 	

2

Brenntag believes that it is well positioned within its sector based on the following rankings and memberships:

			
AA	C	Gold status	Low risk
(MSCI ESG Rating)	(CDP ESG Rating)	(EcoVadis ESG Rating)	(Sustainalytics ESG Rating)

Memberships

				
DAX 50 ESG	Global inclusion initiative The Valuable 500	UN Global Compact	Responsible Care/Distribution program	"Together for Sustainability" initiative

Investors are cautioned not to place undue reliance on these rankings and memberships. For further details regarding ESG Ratings, please see Section "ESG RATINGS" above.

7.3.4.5 Geographic Coverage

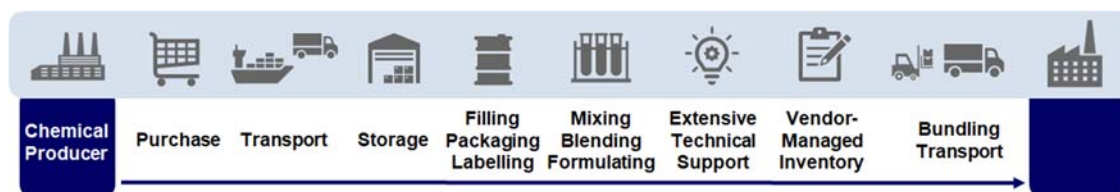
Brenntag has achieved broad international market coverage through a combination of organic growth and acquisitions.

As of today, Brenntag operates a unique global network with more than 670 locations in 77 countries.

The distribution strategy in each of the different regions in which Brenntag operates is tailored to the specific characteristics of the local markets. Brenntag's operations in the United States and Canada, for example, operate largely on a "hub-and-spoke" basis, where network efficiencies are achieved by concentrating inventories for a given region primarily at a single warehouse location and shipping inventories to a larger number of smaller warehouses as needed to meet local demand. Brenntag believes the hub-and-spoke model, where it can be employed, yields significant cost savings for Brenntag's operations through efficient warehousing of inventories. In EMEA, by contrast, Brenntag's distribution network relies less on a hub-and-spoke model and features operations more attuned to the regional differences in language and business culture that characterize the European market. Although the hub-and-spoke organization is generally used less prominently in Brenntag's non-U.S. operations than it is in the United States, Brenntag is gradually expanding its use of hub-and-spoke organization and hybrid versions of it, where Brenntag feels it will yield operational benefits in markets outside the United States.

7.3.4.6 Brenntag's Role in the Supply Chain

Brenntag is a full-line chemicals and ingredients distributor, providing services that connect specialty and industrial chemical producers with industrial and other customers that use those chemicals. The following chart illustrates Brenntag's role in the chemical industry supply chain:



7.3.4.7 Supplier Base

Brenntag sources its industrial and specialty chemicals from a diverse group of global and regional chemical suppliers. Brenntag aims to source chemicals from suppliers with a strong regional presence, in order to shorten delivery times, reduce transportation costs and allow local managers to react more quickly to price fluctuations.

7.3.4.8 Customers and Industries Served

Brenntag distributes a wide range of industrial and specialty chemical products to around 185,000 customers worldwide, ranging from small local companies to large multinational conglomerates. No single customer is material to Brenntag's business, due to the broad diversity of Brenntag's customer base. As a result of the diversity of Brenntag's customer base, demand for Brenntag's products is driven more by broader trends in the manufacturing sector and general macroeconomic trends than by trends in any particular industry. This is particularly true for industrial chemicals that are handled by Brenntag Essentials. With regard to Brenntag Specialties, demand is driven by the selected focus industries Nutrition, Pharma, Personal Care/Hi&I (Home, Industrial & Institutional), Material Science (Coatings & Constructions, Polymers, Rubber), Water Treatment and Lubricants. These focus industries are large, globally relevant sectors that offer significant potential for end-to-end solutions as well as Brenntag's technical and application-related expertise and are subject to high regulatory requirements. They offer strong growth potential and therefore support Brenntag's growth objectives.

Brenntag's business is in large part a repeat-order business. The scope of Brenntag's sales coverage allows it to serve customers who require small-to-medium sized chemical deliveries, a market which Brenntag believes chemical suppliers generally have neither the sales and marketing resources nor the service reliability and product breadth to support, nor the operating model or infrastructure to economically service given the small volumes per order. The size of Brenntag's shipments can vary significantly, but typically Brenntag ships in less than truckload quantities.

Brenntag is not dependent on any one chemical for a significant amount of Brenntag's sales as the top 10 of Brenntag's over 10,000 products account for less than 20% of the operating gross profit.

Brenntag continuously seeks to optimize its product portfolio be it by leveraging customer relationships to obtain new products from suppliers, through acquisitions, by organic means integrating new product developments, by obtaining product lines from suppliers seeking to outsource activities, or by assessing and pursuing product deficiencies in Brenntag's focus industries.

Brenntag's sales and purchase planning process aims at efficient inventory and working capital management and seeks to reduce the risk from price fluctuations. Local management uses monthly sales forecasts together with supplier, inventory and logistics management tools to forecast customer needs, including the anticipated timing of deliveries.

7.3.4.9 Marketing and Sales

Brenntag serves its customers through a team of experienced and professional Account Managers (both external and internal), complemented by strong Sales Management and Product/Industry Market Management. In total, Brenntag has more than 6,000 dedicated sales and marketing employees. Since

the beginning of 2021 Brenntag is managed through two global divisions: Brenntag Essentials and Brenntag Specialties.

Brenntag Essentials markets a broad portfolio of process chemicals across a wide range of industries and applications. The more industrial and/or high-volume products are generally sold by Brenntag's local sales teams, which are managed on a regional basis.

Brenntag believes that Brenntag Specialties is geared towards expanding its market position as the leading supplier of specialty chemicals in six selected focus industries worldwide: Nutrition, Pharma, Personal Care/HI&I (Home, Industrial & Institutional), Material Science (Coatings & Construction, Polymers, Rubber), Water Treatment and Lubricants. Brenntag has specialized, technically-oriented sales teams that are dedicated to sales and marketing of specialty chemicals, ingredients and services. As the Specialties sales teams are focused on specific industries, they have extensive knowledge of specialty products and their applications. Brenntag also operates a number of application laboratories, which enables it to work closely with customers to provide technical solutions and other value added services. The Specialties sales teams and sales management often operate on a cross-country or cross-regional basis.

In order to service Brenntag's major national and global customers, Brenntag has created centrally coordinated Key Account sales teams. This is a cross-regional organization of Key Account Managers that focuses on building strong relationships with Brenntag's larger customers. This programme provides Brenntag's most strategic customers with a single senior account executive who handles all aspects of the customer relationship.

Through Project Brenntag, the aim is to make more efficient use of Brenntag's sales resources so that its customers receive the right expertise at the right time ("go-to-market-approach"). Simplified, targeted and globally harmonized customer segmentation are intended to help Brenntag's sales teams to improve customer focus – among both existing customers and new prospects. This new approach enables improved customer support and higher-quality interactions with Brenntag's customers.

7.3.4.10 Health, Safety and Environmental Protection, Quality Management

Health, safety, environmental protection, and the long-term conservation of natural resources are of key importance to the Brenntag Group. Processes are only carried out, if they can be completed safely. This principle is the basis of Brenntag's global QHSE strategy based on the following policies:

- **Safety policy.** The health and safety of Brenntag's employees and the communities in which Brenntag operates are an absolute priority for Brenntag. Brenntag works on continuously improving the design and execution of work processes and the site safety. Employees identify risks and follow appropriate actions and behaviours to work safely.
- **Product stewardship policy.** Brenntag takes appropriate measures to ensure the proper handling of Brenntag's products while they are under Brenntag's stewardship. This includes procurement, packaging, classification and labeling, handling, storage and safe transportation the preparation of product dossiers and safety instructions and disposal, where necessary.
- **Environmental policy.** Brenntag works continually on minimizing environmental impacts. Various measures such as investments in infrastructure, optimized work procedures and employee training are implemented with a view to identifying environmental risks early on and avoiding environment-related incidents.
- **Compliance policy.** As a matter of course, Brenntag complies with all health, safety and environmental legal requirements, including import and export regulations as well as welling use restrictions for chemicals in all of Brenntag's operations and sales organizations.
- **Quality policy.** Brenntag ensures the quality of its products and services by implementing ISO 9001 quality management systems at national level.

The Responsible Care/Responsible Distribution (RC/RD) programme of the International Chemical Trade Association (ICTA) is of central importance to Brenntag. Accordingly, Brenntag is committed to implementing the eight guidelines laid down in the global programme covering the following areas:

- Legal requirements
- Management of risk
- Policies and documentation
- Provision of information
- Training
- Emergency response
- Ongoing improvements
- Community interaction

Brenntag's general aim is therefore for its operating companies to take part in the RC/RD programmes of the local associations responsible, if such programmes exist. The implementation of the contents of the RC/RD programme is reviewed by independent experts applying the relevant regional or national assessment systems, which are determined by the associations responsible. In this way, environmental performance and the safe handling of chemicals are reviewed and documented by independent third parties. Where no RC/RD programme is offered locally, Brenntag implements the guiding principles of the global programme through internal assessments and suitable measures. Uniform procedures for the safe handling of chemicals are established by regional QHSE coordinators and QHSE teams. These procedures are recorded and documented in regionally applicable QHSE manuals down to the level of the individual warehouse sites. The observance of these procedures is reviewed in internal and external audits.

Accidents at work and similar occurrences are recorded and evaluated centrally according to a standardized system. Key lessons learned are communicated throughout the entire organization and included in the aforementioned QHSE manuals. Brenntag's policy of continually improving processes, equipment and safety culture has led to a significant improvement of the number of reportable industrial accidents within the Brenntag Group.

Together with independent environmental experts, Brenntag continuously records and evaluates the environmental risks at each site, including historical data, which among other things allow conclusions to be drawn about possible contamination. This information is collated in an environmental database which also serves as a basis for determining environmental provisions and is an instrument for organizing necessary environmental remediation work.

Data which is required for the safe handling of Brenntag's products during storage, transport and within the delivery chain is stored in central databases at Brenntag. The data is thus available to most of the Group. Remaining companies are continuously being connected to these central databases. This makes it possible, for example, to implement all amendments to European laws simultaneously in all countries and make them accessible to the staff. This is therefore an important prerequisite for efficient and systematic chemical management

In the financial years 2020 and 2021, the COVID-19 pandemic had a major impact on activities at Brenntag in a number of respects. In the area of health protection, this was particularly true of the measures taken to effectively prevent both Brenntag's own employees and those of Brenntag's business partners from becoming infected. Very early on at the beginning of the pandemic, emergency task forces were set up at various levels, firstly in Asia and then later around the globe. These task forces have since been exchanging experiences, coordinating measures and in some cases organizing support in the form of personnel and materials such as personal protective equipment. By putting in place procedures that are harmonized yet tailored to local requirements, Brenntag has implemented effective infection prevention systems. One typical measure to prevent infection is to enable mobile working from home wherever this is possible and as soon as authorities recommend it. In addition, each site has implemented appropriate hygiene protocols. These comprise standard measures such as providing sanitizer in suitable places, rules on wearing face coverings, regularly disinfecting surfaces and similar actions. However, protocols may also include working in shifts, for example, or ensuring that employees from different areas of work are strictly separated. Brenntag is promoting within its staff to take the

opportunity for vaccination as soon as it is offered and is also supporting vaccination campaigns, if possible and reasonable with respect to local medical systems.

The basis for quality management within the Brenntag Group is the internationally applicable ISO 9001 standard, which is implemented at local level. Further industry- or product-specific quality management systems are deployed where necessary.

As a chemical distributor, Brenntag generally operates in a complex regulatory environment. In Europe, for example, this includes the REACH regulation and the Biocidal Product Regulation enacted by the European Union. Transnational teams of experts, consisting of a network of experienced HSE and regulatory specialists, are deployed to ensure that operating and business processes are in compliance with the regulations. Working closely with the management on the sourcing and sales side, they make sure that Brenntag meets all of the numerous regulatory requirements professionally and efficiently. For information on risks relating to the environment that affect Brenntag, see "2.1.2.9 Brenntag may fail to comply with environmental, social and governance (ESG) standards and expectations." and "2.1.2.12 Accidents, environmental damage, misuse of Brenntag's products, major or systemic delivery failures or adverse health effects or other harm could result in damage to its reputation and substantial remedial obligations."

7.3.5 Insurance Coverage

Brenntag holds a number of insurance policies centrally managed by Brenntag and adjusted on an ongoing basis according to the current circumstances. Brenntag obtains insurance based on internal risk management analyses either in the form of group insurance policies or individual policies to cover particular risks. Brenntag's insurance coverage includes general liability insurance, marine insurance and environmental damage insurance, as well as property insurance covering buildings, facilities and machinery, and other standard insurance. In general, the Brenntag Group has not taken out insurance for damages arising from business interruptions on an all risk basis, although in certain countries Brenntag has obtained such insurance coverage where Brenntag deemed such coverage to be necessary.

The insurance coverage outlined above is subject to, *inter alia*, (sub)limits, deductibles and customary exclusions. Also against this backdrop, Brenntag may incur losses or be subject of claims that fall not within or exceed the scope of the insurance coverage outlined above.

7.3.6 Material Contracts

The majority of the material contracts described below relate to financing arrangements of the Brenntag Group. The terms of these arrangements are based on agreement with the respective contracting parties. As a result, the financial terms used in the respective agreements and in these descriptions of those agreements do not have the same meaning as those provided under IFRS and as used in the financial statements included elsewhere in this Prospectus.

7.3.6.1 Credit Facility

On January 26, 2017, a EUR 940,000,000, USD 760,000,000 and CAD 80,000,000 syndicated multicurrency term and revolving credit facilities agreement (the "**Credit Facility**") was entered into between, amongst others, Brenntag SE as guarantor and certain of its subsidiaries as borrowers, Bank of America Merrill Lynch, BNP Paribas S.A. Niederlassung Deutschland, Commerzbank Aktiengesellschaft, Crédit Agricole Corporate and Investment Bank, HSBC Trinkaus & Burkhardt AG, ING Bank, a branch of ING-DiBa AG, Landesbank Hessen-Thüringen Girozentrale, Mizuho Bank, Ltd., MUFG (Mitsubishi UFJ Financial Group) and UniCredit Bank AG as agent and others. On October 5, 2017, an amount of USD 235,000,000 under the Credit Facility was repaid to the lenders, resulting in a remaining outstanding amount of USD 525,000,000. The Credit Facility will terminate and amounts outstanding thereunder will have to be repaid in January 2024.

Drawings under the facilities shall be applied towards general corporate purposes and working capital requirements of the Brenntag Group.

The Credit Facility contains a number of customary representations and undertakings. The financial covenant is limited to Brenntag Group maintaining a maximum total leverage ratio.

Individual lenders under the Credit Facility can request to be repaid on the occurrence of a change of control which would occur if any person or group of persons acting in concert acquires (directly or indirectly) more than 50% (a) of the issued share capital of Brenntag SE, or (b) of the voting rights in the shares of Brenntag SE, by ownership of the share capital, contract or otherwise.

7.3.6.2 2025 Notes

In September 2017 the Issuer has issued under the guarantee of the Guarantor EUR 600,000,000 notes with a coupon of 1.125% per annum notes which become due in September 2025 (the "**2025 Notes**"). The 2025 Notes are guaranteed by Brenntag SE and have been admitted to the official list of the Luxembourg Stock Exchange and for trading on the Euro MTF.

7.3.6.3 Bond with Warrant Units

In December 2015, the Issuer has issued under the guarantee of Brenntag SE a USD 500,000,000 bond with warrant units due 2022 with a coupon of 1.875% per annum (the "**Bond with Warrant Units**"). The Bond with Warrant Units in a denomination of USD 250,000 each are detachable into (i) senior, unsecured US Dollar denominated bonds (the "**Bonds**") issued by the Issuer and guaranteed by Brenntag SE and (ii) unsecured Euro denominated physically settled warrants issued by Brenntag SE (the "**Warrants**"). The Warrants provide for the option to acquire ordinary registered no-par-value shares of Brenntag SE against payment of an exercise price of EUR 236,027 in cash. The number of Shares per Warrant was initially fixed at 3,236.35 and the strike price per share was initially fixed at EUR 72.93 (as at June 11, 2021 adjusted to EUR 72.2474). The Bond with Warrant Units and constituent Bonds and Warrants carry a maturity of 7 years. The Bond with Warrant Units, Bonds detached from Warrants and detached Warrants have been admitted to trading on the Open Market segment of the Frankfurt Stock Exchange (*Freiverkehr*).

8 TAXATION WARNING

THE TAX LEGISLATION OF THE MEMBER STATE OF PROSPECTIVE PURCHASERS OF NOTES AND THE ISSUER'S AND/OR THE GUARANTOR'S 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 NOTES, INCLUDING THE EFFECT OF ANY STATE OR LOCAL TAXES, UNDER THE TAX LAWS OF THE FEDERAL REPUBLIC OF GERMANY, THE GRAND DUCHY OF LUXEMBOURG, THE NETHERLANDS AND EACH COUNTRY OF WHICH THEY ARE RESIDENTS OR OTHERWISE SUBJECT TO TAXATION AS WELL AS THE ISSUER'S COUNTRY OF INCORPORATION.

9 SUBSCRIPTION AND SALE

9.1 Underwriting

The Notes may be issued on a continuing basis to one or more of the Dealers appointed under the Programme from time to time by the Issuer, which appointment may be for a specific issue or on an ongoing basis. Notes may be distributed by way of public or private placements and, in each case, on a syndicated or non-syndicated basis. The method of distribution of each Tranche will be stated in the relevant Final Terms. Notes may be sold from time to time by the Issuer to any one or more of Deutsche Bank Aktiengesellschaft, BNP Paribas, BofA Securities Europe SA, Commerzbank Aktiengesellschaft, Crédit Agricole Corporate and Investment Bank, HSBC Continental Europe, ING Bank N.V., Mizuho Securities Europe GmbH, MUFG Securities (Europe) N.V., Unicredit Bank AG, Landesbank Hessen-Thüringen Girozentrale and the other Dealers specified herein (the "**Dealers**"). The arrangements under which Notes may from time to time be agreed to be sold by the Issuer to, and purchased by, Dealers are set out in a Dealer Agreement dated September 24, 2021 (the "**Dealer Agreement**") and entered into between the Issuer and the Dealers. Any such agreement will, *inter alia*, make provision for the form and terms and conditions of the relevant Notes, the price at which such Notes will be purchased by the Dealers and the commissions or other agreed deductibles (if any) payable or allowable by the Issuer in respect of such purchase. The Dealer Agreement makes provision for the resignation or termination of appointment of existing Dealers and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Tranche of Notes. A subscription agreement prepared in connection with a particular Tranche of Notes will typically be dated on or about the respective date of the Final Terms applicable to such Tranche of Notes.

9.2 Selling Restrictions

9.2.1 General

Each Dealer has represented, warranted and agreed that it has complied and will comply with all applicable laws and regulations in each country or jurisdiction in or from which it purchases, offers, sells or delivers Notes or possesses, distributes or publishes the Prospectus or any related offering material and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor the Guarantor nor any other Dealer shall have any responsibility therefor.

With regard to each Tranche, the relevant Dealer will be required to comply with such other additional restrictions as the Issuer and the relevant Dealer shall agree and as shall be set out in the applicable Final Terms.

9.2.2 EEA

Unless the Final Terms in respect of any Notes specify the "*Prohibition of Sales to EEA Retail Investors*" as "*Not Applicable*", each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, 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 the Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area ("**EEA**"). 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 Directive 2014/65/EU (as amended, "**MiFID II**"); or
 - (ii) a customer within the meaning of Directive 2016/97/EU, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; 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.

9.2.3 United States of America (the "United States")

- (a) With regard to each Tranche, each Dealer has acknowledged that the Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Each Dealer has represented, warranted and undertaken that it has not offered or sold, and will not offer or sell, any Note constituting part of its allotment within the United States except in accordance with Rule 903 of Regulation S under the Securities Act. Accordingly, each Dealer has further represented, warranted and undertaken that neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to any Note.

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 transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the United States Internal Revenue Code and regulations thereunder.

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

- (b) From and after the time that the Issuer notifies the Dealers in writing that it is no longer able to make the representation set forth in sub-clause 4.1 (v) of the Dealer Agreement, each Dealer has (i) acknowledged that the Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the 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; (ii) represented, warranted and undertaken that it has not offered, sold or delivered any Notes, and will not offer, sell or deliver any Notes, (x) as part of its distribution at any time or (y) otherwise until 40 days after the later of the commencement of the offering and closing date, except in accordance with Rule 903 of Regulation S under the Securities Act; and accordingly, (iii) further represented, warranted and undertaken that neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to any Note, and it and they have complied and will comply with the offering restrictions requirements of Regulation S; and (iv) also agreed that, at or prior to confirmation of any sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect:

"The Notes covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold within the United States or to, or for the account or benefit of, U. S. persons by any person referred to in Rule 903(b)(2)(iii) of Regulation S under the Securities Act (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S under the Securities Act."

- (c) With regard to each Tranche, each Dealer has represented, warranted and agreed that it has not entered and will not enter into any contractual arrangement with respect to the distribution or delivery of Notes, except with its affiliates or with the prior written consent of the Issuer.
- (d) Notes will be issued in accordance with the provisions of U.S. Treas.Reg. § 1.163-5(c)(2)(i)(C) (the "**TEFRA C Rules**"), or in accordance with the provisions of U.S. Treas. Reg. § 1.163-5(c)(2)(i)(D) (the "**TEFRA D Rules**") (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the U.S. Internal Revenue Code), as specified in the Final Terms.

In addition, where the TEFRA C Rules are specified in the Final Terms as being applicable to any Tranche of Notes, Notes must be issued and delivered outside the United States and its possessions in connection with their original issuance. Each Dealer has represented, warranted and undertaken that it, in connection with the original issuance of Notes has not offered sold or delivered and will not offer, sell or deliver, directly or indirectly, Notes within the United States or its possessions in connection with their original issuance. Further, each Dealer has represented, warranted and undertaken in connection with the original issuance of Notes, that it has not

communicated, and will not communicate, directly or indirectly, with a prospective purchaser if either such Dealer or such purchaser is within the United States or its possessions and will not otherwise involve its U.S. office in the offer or sale of Notes. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder, including the TEFRA C Rules.

In addition, in respect of Notes issued in accordance with the TEFRA D Rules, each Dealer has represented, warranted and undertaken that:

- (i) except to the extent permitted under the TEFRA D Rules, (x) it has not offered or sold, and during the restricted period will not offer or sell, Notes to a person who is within the United States or its possessions or to a United States person, and (y) such Dealer has not delivered and will not deliver within the United States or its possessions definitive Notes that are sold during the restricted period;
- (ii) it has, and throughout the restricted period will have, in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes are aware that such Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the TEFRA D Rules;
- (iii) if such Dealer is a United States person, it represents that it is acquiring the Notes for purposes of resale, in connection with their original issuance and if such Dealer retains Notes for its own account, it will only do so in accordance with the requirements of U.S. Treas.Reg. § 1.163-5(c)(2)(i)(D)(6); and
- (iv) with respect to each affiliate that acquires from such Dealer Notes for the purposes of offering or selling such Notes during the restricted period, such Dealer either (x) repeats and confirms the representations and agreements contained in sub-clauses (i), (ii) and (iii) above on such affiliate's behalf or (y) agrees that it will obtain from such affiliate for the benefit of the purchaser of the Notes and the Issuer the representations and agreements contained in sub-clauses (i), (ii) and (iii) above. Terms used in this paragraph (e) have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder, including the TEFRA D Rules.

9.2.4 United Kingdom of Great Britain and Northern Ireland ("United Kingdom")

Unless the Final Terms in respect of any Notes specifies "*Prohibition of Sales to UK Retail Investors*" as "*Not Applicable*", each Dealer has represented and agreed, 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 Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom. 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 (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**"); 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) No 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; 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.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning

of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21 (1) of the FSMA does not apply to the Issuer or the Guarantor; and

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

9.2.5 Italy

The offering of the Notes has not been registered with the Italian financial regulator (*Commissione Nazionale per le Società e la Borsa* or "**CONSOB**") pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor copies of this Prospectus or any other document relating to the Notes be distributed in the Republic of Italy, except:

- (a) to "qualified investors" (*investitori qualificati*) as defined in Article 2 of the Prospectus Regulation; or
- (b) in any other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation, Article 100 of the Legislative Decree No. 58 of February 24, 1998, as amended (the "**Italian Financial Services Act**"), Article 34-ter of CONSOB Regulation No. 11971 of May 14, 1999, as amended (the "Issuers Regulation"), and the Italian laws.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that any offer, sale or delivery of the Notes or distribution of copies of this Prospectus or any other document relating to the Notes in the Republic of Italy will be made in accordance with all Italian securities, tax and exchange control and other applicable laws and regulation.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or deliver any Notes or distribute copies of this Prospectus or any other document relating to the Notes in the Republic of Italy, except in any circumstances where an express exemption from compliance with the offer restrictions applies, as provided under the Prospectus Regulation, the Italian Financial Services Act or the Issuers Regulation.

In any event, any offer, sale or delivery of the Notes or any distribution of copies of this Prospectus or any other document relating to the Notes in the Republic of Italy under paragraphs (a) or (b) must be:

- (i) made by investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Italian Financial Services Act, CONSOB Regulation No. 20307 of February 15, 2018, Legislative Decree No. 385 of September 1, 1993, as amended (the "**Italian Banking Act**") and any other applicable laws and regulations;
- (ii) in compliance with Article 129 of the Italian Banking Act and the implementing guidelines of the Bank of Italy, as amended, pursuant to which the Bank of Italy may request post-offering information on the issue or the offer of securities in the Republic of Italy; and
- (iii) in compliance with any other applicable laws and regulations, including any limitation or requirement which may be imposed by CONSOB, the Bank of Italy or any other Italian authority.

Provisions relating to the secondary market in the Republic of Italy

Investors should also note that, in accordance with Article 5 of the Prospectus Regulation and Article 100-*bis* of the Italian Financial Services Act, where no exemption from the rules on public offerings applies under paragraphs (a) and (b) above, Notes which are initially offered and placed in the Republic of Italy or abroad to qualified investors only but in the following year are regularly (*sistematicamente*) distributed on the secondary market in the Republic of Italy to non-qualified investors, become subject to the public offer and the prospectus requirement rules provided under the Prospectus Regulation, the Italian Financial Services Act and the Issuers Regulation. Failure to comply with such rules may result in the sale of the Notes being declared null and void and in the liability of the intermediary transferring the Notes for any damages suffered by the purchasers of Notes who are acting outside of the course of their business or profession.

10 GENERAL INFORMATION

10.1 Listing and Admission to Trading

Application has been made to list Notes under the Programme on the official list of the Luxembourg Stock Exchange and to admit to trading on the Euro MTF operated by the Luxembourg Stock Exchange.

The Programme provides that Notes may be listed on other or further stock exchanges, as may be agreed between the Issuer and the relevant Dealer(s) in relation to each issue. Notes may further be issued under the Programme which will not be listed on any stock exchange.

The Notes will be issued on a continuing basis to one or more of the Dealers. Notes may be distributed on a syndicated or non-syndicated basis.

10.2 Interests of Natural and Legal Persons involved in the Issue

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in the ordinary course of their business activities, in lending, advisory, corporate finance services, investment banking and/or commercial banking transactions with, and may perform the services for, the Issuer and its affiliates in the ordinary course of business and/or for companies involved directly or indirectly in the sector in which the Issuer and/or its affiliates operate, and for which such Dealers have received or may receive customary fees, commissions, reimbursement of expenses and indemnification. Certain of the Dealers may also 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. They 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, certain 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 Issuer's affiliates. The Dealers and/or their affiliates may receive allocations of the Notes (subject to customary closing conditions), which could affect future trading of the Notes. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure 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.

10.3 Authorisation

The establishment and the subsequent annual updates of the Programme were authorised by the Management Board of the Issuer on September 21, 2021, by the Management Board of the Guarantor on September 17, 2021 and by the Supervisory Board of the Guarantor on September 20, 2021.

The Issuer 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.

10.4 Use of Proceeds

The net proceeds from each issue of Notes by Brenntag Finance B.V. will be used for general corporate and financing purposes of Brenntag Finance B.V., including the refinancing of existing debt, unless stated otherwise in the applicable Final Terms. The Issuer may, in particular, issue Notes as Green Bonds to finance or refinance, in whole or in part, eligible green projects meeting the eligibility green criteria of the Issuer (as indicated in the applicable Final Terms). In this case, such eligibility green criteria will be displayed on the website of Brenntag (www.brenntag.com).

10.5 Clearing

The Notes have been accepted for clearance through Euroclear Bank SA/NV (1 Boulevard du Roi Albert II, B - 1210 Brussels), Clearstream Banking AG, Frankfurt am Main (Mergenthaler Allee 61, D-65760 Eschborn) and Clearstream Banking S.A., Luxembourg (42 Avenue JF Kennedy, L-1855 Luxembourg). The appropriate common code and the International Securities Identification Number in relation to the Notes of each Series will be specified in the Final Terms relating thereto. The relevant Final Terms shall specify any other clearing system as shall have accepted the relevant Notes for clearance together with any further appropriate information. Settlement arrangements will be agreed between the Issuer, the relevant Dealer and the Fiscal Agent or, as the case may be, the Registrar in relation to each Tranche of Notes.

10.6 Documents Available

For a period of at least ten years after publication of this Prospectus and for so long as the Notes are outstanding, copies and, where appropriate, English translations of the following documents may be obtained from the Paying Agent(s) free of charge and can be found on the website of the Luxembourg Stock Exchange (www.bourse.lu) and on the website of Brenntag (www.brenntag.com) in the Investor Relations Section, namely:

- (a) the Prospectus and any supplement thereto;
- (b) the Guarantee;
- (c) any document incorporated by reference into the Prospectus; and
- (d) any Final Terms prepared in connection with the issue of Notes under the Programme.

The articles of association of the Issuer and the Guarantor may be inspected (free of charge) during normal business hours at the specified office(s) of the Paying Agent(s) and on the website of Brenntag (www.brenntag.com) in the "About us" Section under Management.

10.7 Legal Entity Identifier

The legal entity identifier (LEI) of Brenntag Finance B.V. is 724500LOJA6NM43PH951.

11 INCORPORATION BY REFERENCE

The pages specified below of the following documents which have previously been published or are published simultaneously with this Prospectus are incorporated by reference in, and form part of, this Base Prospectus:

- **Annual Report 2020 of Brenntag SE (English language version) for the financial year ended December 31, 2020:**
 - Financial Management System (pages 46 to 47),
 - Consolidated income statement (page 106),
 - Consolidated statement of comprehensive income (page 107),
 - Consolidated balance sheet (pages 108 to 109),
 - Consolidated statement of changes in equity (pages 110 to 111),
 - Consolidated cash flow statement (page 112),
 - Notes to the consolidated financial statements, including a summary of significant accounting policies (pages 113 to 179),
 - Responsibility statement (page 180),
 - Independent Auditors' Report (pages 192 to 199).
- **Annual Report 2019 of Brenntag SE (English language version) for the financial year ended December 31, 2019:**
 - Consolidated income statement (page 92),
 - Consolidated statement of comprehensive income (page 93),
 - Consolidated balance sheet (pages 94 to 95),
 - Consolidated statement of changes in equity (pages 96 to 97),
 - Consolidated cash flow statement (page 98),
 - Notes to the consolidated financial statements, including a summary of significant accounting policies. (pages 99 to 171),
 - Responsibility statement (page 172),
 - Independent Auditors' Report (pages 184 to 189).
- **Financial Report 2020 of Brenntag Finance B.V. (English language version) for the financial year ended December 31, 2020:**
 - Balance sheet (pages 6 to 7),
 - Income statement (page 8),
 - Cash flow statement (page 9),
 - Notes to the Financial Statements (pages 10 to 26),
 - Other information (page 27),

- Independent Auditor's Report (pages 1 to 8 of the attached auditor's report, following page 28 of the Financial Report 2020).
- **Financial Report 2019 of Brenntag Finance B.V. (English language version) for the financial year ended December 31, 2019:**
 - Balance sheet (page 8),
 - Income statement (page 9),
 - Cash flow statement (page 10),
 - Notes to the Financial Statements (pages 11 to 29),
 - Other information (page 30),
 - Independent Auditor's Report (pages 1 to 6 of the attached auditor's report, following page 31 of the Financial Report 2019).
- **Interim Report of Brenntag SE (English language version) for the six-month period ended June 30, 2021:**
 - Consolidated income statement (page 36),
 - Consolidated statement of comprehensive income (page 37),
 - Consolidated balance sheet (pages 38 to 39),
 - Consolidated statement of changes in equity (pages 40 to 41),
 - Consolidated cash flow statement (page 42),
 - Selected explanatory notes (pages 43 to 61).

Any information contained in the documents incorporated by reference that is not specifically set out above, is not incorporated by reference into the Prospectus and is covered elsewhere in the Prospectus or is not relevant for the investor of the Notes.

The documents incorporated by reference are available on the website of the Luxembourg Stock Exchange (www.bourse.lu) as long as any Notes are listed on the official list of the Luxembourg Stock Exchange and the rules of such stock exchange so require. Copies of the documents incorporated by reference may be obtained free of charge at the specified office of the Fiscal Agent during normal business hours on any weekday.

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