



Brenntag Finance B.V.

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

EUR 600,000,000 1.125% Notes due 2025

unconditionally and irrevocably guaranteed by

Brenntag AG

(a stock corporation incorporated under the laws of the Federal Republic of Germany,
having its corporate domicile in Mülheim an der Ruhr, Germany)

Issue Price: 99.227%

Brenntag Finance B.V. (the "**Issuer**") will issue on or about September 27, 2017 (the "**Issue Date**") EUR 600,000,000 1.125% Notes due 2025 (the "**Notes**"). The Notes will bear interest from and including September 27, 2017 to, but excluding, September 27, 2025 at a rate of 1.125% per annum, payable annually in arrear on September 27 in each year, commencing on September 27, 2018.

The Notes will mature on September 27, 2025. The Issuer may redeem all (but not some only) of the Notes at its option at their principal amount together with interest accrued to the date of such redemption in the event of certain tax changes as described under "Conditions of Issue – § 5 Redemption". Upon the occurrence of a change of control the holder of each Note (the "**Holder**") will have the right to require the Issuer to redeem such Note at its principal amount together with accrued interest as described below in "Conditions of Issue – § 5 Redemption". The Notes may also be redeemed, at the option of the Issuer, in whole but not in part, (i) at a price equal to their principal amount outstanding plus any accrued and unpaid interest upon the occurrence of certain changes in applicable tax laws, if 85% or more of the then outstanding principal amount of the Notes has been redeemed following the occurrence of a change of control event or within a period of three months before the maturity date, and (ii) at their Call Redemption Amount (Make Whole) (as defined in the Conditions of Issue) upon the Issuer giving not less than 30 days' nor more than 60 days' prior notice of such redemption.

The payments of all amounts due in respect of the Notes will be unconditionally and irrevocably guaranteed by Brenntag AG, Mülheim an der Ruhr, Federal Republic of Germany (the "**Guarantor**" or "**Brenntag AG**"). This guarantee (the "**Guarantee**") constitutes direct, unconditional and unsubordinated obligations of the Guarantor the fulfilment of which is restricted to and may only be claimed out of the corporate assets of the Guarantor.

Moody's Investors Services Limited ("**Moody's**") has assigned a prospective rating of Baa3 to the Notes and Standard & Poor's Credit Market Services, Europe Limited ("**S&P**") has assigned a preliminary rating of BBB to the Notes. Brenntag AG is rated by S&P with BBB, outlook stable, and by Moody's with Baa3, outlook stable. A security rating and a credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the relevant rating organisation. S&P and Moody's are established in the European Community and are 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.

**For a discussion of certain significant factors affecting investments in the Notes,
see "Risk Factors" on pages 6 through 18.**

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

The Notes are issued in bearer form with a denomination of EUR 1,000 each. The Notes will only be transferable in minimum aggregate principal amounts of EUR 100,000 and any integral multiples of EUR 1,000 above EUR 100,000. The Notes have been assigned the following securities codes: ISIN XS1689523840, Common Code 168952384, WKN A19PDB.

Joint Lead Managers

BofA Merrill Lynch

Commerzbank

Crédit Agricole CIB

HSBC

BNP PARIBAS
Mizuho Securities

Deutsche Bank

MUFG

Helaba

ING
UniCredit Bank

The date of this Offering Circular is September 25, 2017.

RESPONSIBILITY STATEMENT

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

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

NOTICE

IN CONNECTION WITH THE ISSUE OF THE NOTES, COMMERZBANK AKTIENGESELLSCHAFT (OR PERSONS ACTING ON ITS BEHALF) MAY OVER-ALLOT NOTES OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE PRICE OF THE NOTES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, THERE IS NO ASSURANCE THAT COMMERZBANK AKTIENGESELLSCHAFT (OR PERSONS ACTING ON ITS BEHALF) WILL UNDERTAKE STABILISATION ACTION. ANY STABILISATION ACTION MAY BEGIN AT ANY TIME AFTER THE ADEQUATE PUBLIC DISCLOSURE OF THE TERMS OF THE OFFER OF THE NOTES AND, IF BEGUN, MAY BE ENDED AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 CALENDAR DAYS AFTER THE DATE OF THE RECEIPT OF THE PROCEEDS OF THE ISSUE BY THE ISSUER AND 60 CALENDAR DAYS AFTER THE DATE OF THE ALLOTMENT OF THE NOTES. SUCH STABILISING SHALL BE IN COMPLIANCE WITH ALL LAWS, DIRECTIVES, REGULATIONS AND RULES OF ANY RELEVANT JURISDICTION.

To the extent not otherwise indicated, the information in this Offering Circular on competition in the markets in which the Issuer and the Guarantor operate is taken from publicly available sources. The business and information from third-party sources that is cited here has been reproduced accurately. As far as the Issuer and the Guarantor are aware and are able to ascertain from information published by such third-party, no facts have been omitted which would render the reproduced information published inaccurate or misleading.

No person is authorised to give any information or to make any representations other than those contained in this Offering Circular and, if given or made, such information or representations must not be relied upon as having been authorised by or on behalf of the Issuer, the Guarantor or the Joint Lead Managers (as defined in "SUBSCRIPTION AND SALE OF THE NOTES"). Neither the delivery of this Offering Circular nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer, the Guarantor or any of their affiliates since the date of this Offering Circular, or that the information herein is correct at any time after such date.

This Offering Circular contains certain forward-looking statements, including statements using the words "believes", "anticipates", "intends", "expects" or other similar terms. This applies in particular to statements under the caption "INDUSTRY AND BUSINESS OVERVIEW" and statements elsewhere in this Offering Circular relating to, among other things, the future financial performance, plans and expectations regarding developments in the business of the Brenntag Group. These forward-looking statements are subject to a number of risks, uncertainties, assumptions and other factors that may cause the actual results, including the financial position and profitability of the Issuer and the Guarantor, to be

materially different from or worse than those expressed or implied by these forward-looking statements. Neither the Issuer nor the Guarantor assume any obligation to update such forward-looking statements and to adapt them to future events or developments.

Neither the Joint Lead Managers nor any other person mentioned in this Offering Circular, except for the Issuer and the Guarantor, are responsible for the information contained in this Offering Circular or any other document incorporated herein by reference, 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. The Joint Lead Managers have not independently verified any such information and accept no responsibility for the accuracy thereof.

EACH INVESTOR CONTEMPLATING PURCHASING ANY NOTES SHOULD MAKE ITS OWN INDEPENDENT INVESTIGATION OF THE FINANCIAL CONDITION AND AFFAIRS, AND ITS OWN APPRAISAL OF THE CREDITWORTHINESS OF THE ISSUER AND THE GUARANTOR. EACH PERSON RECEIVING THIS OFFERING CIRCULAR ACKNOWLEDGES THAT (I) SUCH PERSON HAS BEEN AFFORDED AN OPPORTUNITY TO REQUEST AND TO REVIEW, AND HAS RECEIVED, ALL ADDITIONAL INFORMATION CONSIDERED BY IT TO BE NECESSARY TO VERIFY THE ACCURACY OF OR TO SUPPLEMENT THE INFORMATION HEREIN, (II) SUCH PERSON HAS NOT RELIED ON THE JOINT LEAD MANAGERS OR ANY PERSON AFFILIATED WITH THEM IN CONNECTION WITH ITS INVESTIGATION OF THE ACCURACY OF SUCH INFORMATION OR ITS INVESTMENT DECISION, (III) NO PERSON HAS BEEN AUTHORISED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION REGARDING THE NOTES OTHER THAN AS CONTAINED HEREIN, AND IF GIVEN OR MADE, ANY SUCH OTHER INFORMATION OR REPRESENTATION SHOULD NOT BE RELIED UPON AS HAVING BEEN AUTHORISED, AND (IV) NEITHER THE DELIVERY OF THIS OFFERING CIRCULAR NOR ANY SALE MADE HEREUNDER WILL CREATE ANY IMPLICATION THAT THE INFORMATION HEREIN IS CORRECT AS OF ANY TIME SINCE THE DATE HEREOF. EACH PROSPECTIVE INVESTOR SHOULD CONSULT ITS OWN BUSINESS, LEGAL AND TAX ADVISERS FOR INVESTMENT, LEGAL AND TAX ADVICE AND AS TO THE DESIRABILITY AND CONSEQUENCES OF AN INVESTMENT IN THE NOTES.

This Offering Circular does not constitute an offer of Notes or an invitation by or on behalf of the Issuer, the Guarantor or the Joint Lead Managers to the public generally to purchase any Notes. Neither this Offering Circular nor any other information supplied in connection with the Notes should be considered as a recommendation by the Issuer, the Guarantor or the Joint Lead Managers to a recipient hereof and thereof that such recipient should purchase any Notes.

This Offering Circular has been prepared by the Issuer and the Guarantor solely for the purpose of offering the Notes described herein and the Offering Circular may only be used for this purpose. Notwithstanding any investigation that the Joint Lead Managers may have made with respect to the information set forth herein, this Offering Circular does not constitute, and shall not be construed as, any representation or warranty by the Joint Lead Managers as to the adequacy or accuracy of the information set forth herein. A prospective investor shall not be entitled to, and must not rely on, this Offering Circular unless it was furnished to such prospective investor directly by the Issuer, the Guarantor or the Joint Lead Managers.

This Offering Circular does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. The offer, sale and delivery of the Notes and the distribution of this Offering Circular in certain jurisdictions is restricted by law. Persons into whose possession this Offering Circular comes are required by the Issuer, the Guarantor and the Joint Lead Managers to inform themselves about and to observe any such restrictions. For a description of the restrictions applicable in the European Economic Area in general, the United States of America and its Territories, the United Kingdom of Great Britain and Northern Ireland, the Republic of Italy and The Netherlands, see "SUBSCRIPTION AND SALE OF THE NOTES—Selling Restrictions". In particular, the Notes have not been and will not be registered under the United States Securities Act of 1933, as amended, and 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.

In this Offering Circular all references to "€", "**EUR**" or "**Euro**" are to the currency introduced at the start of the third stage of the European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of May 3, 1998 on the introduction of the Euro, as amended.

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SUMMARY

The following constitutes the summary (the "Summary") of the essential characteristics of and risks associated with the Issuer, the Guarantor and the Notes. This Summary should be read as an introduction to this Offering Circular. It does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Offering Circular. Any decision by an investor to invest in the Notes should be based on consideration of this Offering Circular as a whole. Civil liability attaches to the Issuer and the Guarantor who have tabled this Summary, but only if the Summary is misleading, inaccurate or inconsistent when read together with the other parts of this Offering Circular.

Summary in respect of the Notes

Words and expressions defined in the Conditions of Issue of the Notes reproduced elsewhere in this Offering Circular shall have the same meanings in this Summary.

<i>Issuer:</i>	Brenntag Finance B.V
<i>Guarantor:</i>	Brenntag AG
<i>Joint Lead Managers:</i>	Commerzbank Aktiengesellschaft Crédit Agricole Corporate and Investment Bank HSBC Bank plc Merrill Lynch International BNP PARIBAS Deutsche Bank AG, London Branch ING Bank N.V. Landesbank Hessen-Thüringen Girozentrale Mizuho International plc MUFG Securities EMEA plc UniCredit Bank AG
<i>Principal Paying Agent:</i>	HSBC Bank plc
<i>Calculation Agent:</i>	HSBC Bank plc
<i>Luxembourg Listing Agent:</i>	Commerzbank Aktiengesellschaft
<i>Aggregate Principal Amount:</i>	EUR 600.000.000
<i>Issue Price:</i>	99.227%
<i>Issue Date:</i>	September 27, 2017
<i>Denomination:</i>	The Notes will be issued in a denomination of EUR 1,000 each. The Notes are only transferable in minimum aggregate principal amounts of EUR 100,000 and any integral multiples of EUR 1,000 above EUR 100,000.
<i>Form of Notes:</i>	The Notes will initially be represented by a temporary global bearer Note (the " Temporary Global Note ") without coupons which will be kept in custody by a common depositary on behalf of Clearstream Banking S.A. and Euroclear Bank SA/NV (the " Clearing System "). Notes represented by the Temporary Global Note will be exchangeable for Notes represented by a

permanent global bearer Note (the "**Permanent Global Note**", and each of the Temporary Global Note and the Permanent Global Note, a "**Global Note**") without interest coupons not earlier than 40 days after the Issue Date in accordance with the provisions set out in the Conditions of Issue. In particular such exchange and any payment of interest on Notes represented by the Temporary Global Note shall only be made upon delivery of certifications as to non-U.S. beneficial ownership in accordance with the rules and operating procedures of the Clearing System. Payments on the Temporary Global Note will only be made against presentation of such certifications. No definitive Notes or interest coupons will be issued.

Interest: The Notes will bear interest from and including September 27, 2017 to, but excluding, September 27, 2025 at a rate of 1.125% per annum, payable annually in arrear on September 27 in each year, commencing on September 27, 2018.

Status of the Notes: The obligations under the Notes constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* without any preference with all other unsecured and unsubordinated obligations of the Issuer, present or future, unless such obligations have priority under mandatory provisions of statutory law.

Guarantee: The Notes will have the benefit of an unconditional and irrevocable guarantee of the Guarantor.

Early Redemption in Case of Change of Control: The Conditions of Issue contain a change of control provision entitling the Holders to require the Issuer to redeem all of the Notes held by such Holders in an amount equal to the then outstanding principal amount of such Notes plus any accrued and unpaid interest thereon, provided that a Change of Control (as defined in the Conditions of Issue) has occurred and, within the Change of Control Period (as defined in the Conditions of Issue), a Rating Downgrade (as defined in the Conditions of Issue) has occurred.

If 85% or more of the aggregate principal amount of the Notes then outstanding have been redeemed following the occurrence of a Change of Control Event, the Issuer may redeem, at its option, all (but not only part) of the remaining Notes at a redemption price equal to the principal amount thereof plus interest accrued to but excluding the date of such redemption.

Early Redemption at the Option of the Issuer: Within a period from, and including, the first day of a 3 months period before maturity date the Issuer may, on not less than 30 days' nor more than 60 days' prior notice of the redemption given to the Holders, redeem, at its option, the Notes in whole but not in part, at the principal amount of the Notes together with accrued interest to, but excluding, the relevant redemption.

The Issuer may at any time, on not less than 30 days' nor more than 60 days' prior notice of redemption given to the Holders, redeem, at its option, the Notes, in whole but not in part, at their Call Redemption Amount (Make Whole) (as defined in the Conditions of Issue). 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 following a Change of Control Event (as defined in the Conditions of Issue).

Negative Pledge of the Issuer: In § 2(2) of the Conditions of Issue, the Issuer agrees not to provide any Security Interest (as defined in the Conditions of Issue) for any Capital Market Indebtedness (as defined in the Conditions of Issue) without at the same time having the Holders share equally and ratably in such Security Interest, subject to certain exceptions.

See "CONDITIONS OF ISSUE" for further details.

Negative Pledge of the Subject to certain exceptions, the Guarantor undertakes under the Guarantee

<i>Guarantor:</i>	not to provide any Security Interest (as defined in the Conditions of Issue) for any Capital Market Indebtedness (as defined in the Conditions of Issue) without at the same time having the Holders share equally and ratably in such Security Interest. In the Guarantee, the Guarantor undertakes, subject to certain exceptions, to procure (unless this is legally impossible or illegal) that none of its Material Subsidiaries (as defined in the Conditions of Issue) will provide Security Interests over their assets to secure Capital Market Indebtedness without at the same time letting the Holders share <i>pari passu</i> in such Security Interest or giving to the Holders an equivalent Security Interest. See "GUARANTEE" for further details.
<i>Events of Default:</i>	The Conditions of Issue provide for events of default entitling Holders to demand immediate redemption of the Notes, all as set out in the Conditions of Issue.
<i>Cross Default:</i>	The Conditions of Issue contain a cross default clause in relation to non-payment of Financial Indebtedness (as defined in the Conditions of Issue), all as set out in the Conditions of Issue.
<i>Governing Law:</i>	The Notes will be governed by German law.
<i>Jurisdiction:</i>	Subject to any mandatory jurisdiction for specific proceedings under the German Act on Debt Securities of 2009 (<i>Schuldverschreibungsgesetz</i>) the place of jurisdiction for any action or other legal proceedings arising out of or in connection with the Notes is Frankfurt am Main.
<i>Listing and Admission to trading:</i>	Application has been made for admission of the Notes to the official list of the Luxembourg Stock Exchange and trading on the Euro MTF of such exchange.
<i>Selling Restrictions:</i>	The offer and the sale of the Notes and the distribution of offering materials are subject to specific restrictions. The relevant restrictions applicable in the European Economic Area, the United States of America and the United Kingdom of Great Britain and Northern Ireland, Republic of Italy and The Netherlands are set out under "SUBSCRIPTION AND SALE OF THE NOTES". There are no transfer and trading restrictions in relation to the listing and the trading of the Notes on the Euro MTF market of the Luxembourg Stock Exchange.
<i>Clearance and Settlement:</i>	The Notes have been accepted for clearing through Clearstream Banking S.A. and Euroclear Bank SA/NV.
<i>Rating of the Notes:</i>	Moody's has assigned a prospective rating of Baa3 to the Notes and S&P has assigned a preliminary rating of BBB to the Notes. A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by one or more of the assigning rating organizations.
<i>Ratings of the Guarantor:</i>	Brenntag AG is rated by S&P with BBB, outlook stable, and by Moody's with Baa3, outlook stable.

Summary in respect of the Issuer

Information about Brenntag Finance B.V.

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.

Management Board

The management board of Brenntag Finance B.V. consists of Georg Müller, Dr. Frank Fischer, Johannes Willem Kemming and Pieter Frederik Hendrik Harsveldt.

Organizational Structure and Share Capital

The Issuer is a wholly owned subsidiary of BRENNTAG (Holding) B.V., which has its (statutory) seat in Amsterdam, The Netherlands, and which is an indirect subsidiary of Brenntag AG. The authorized capital of the Issuer amounts to EUR 90,000 consisting of 900 ordinary shares of which 180 are issued and outstanding on the date of this Offering Circular. The shares have a nominal value of EUR 100 each.

Summary in respect of the Guarantor

Information about Brenntag AG

Brenntag AG is a stock corporation (*Aktiengesellschaft*) incorporated under the laws of the Federal Republic of Germany. Its statutory seat is in Mülheim an der Ruhr and its address is Stinnes-Platz 1, 45472 Mülheim an der Ruhr, Germany. Brenntag AG is registered with the Commercial Register of the Local Court of Duisburg under the number HRB 22178.

Administrative, Management and Supervisory Bodies

The management board (*Vorstand*) of Brenntag AG is responsible for the management of Brenntag's business and consists of the following members: Steven Holland (CEO); Georg Müller (CFO), Karsten Beckmann, Markus Klähn and Henri Nejade.

The supervisory board (*Aufsichtsrat*) supervises the management board and appoints its members. The members of the supervisory board of Brenntag AG are: Stefan Zuschke (chairman), Dr. Andreas Rittstiegl (deputy chairman), Stefanie Berlinger, Wijnand P. Donkers, Ulrich M. Harnacke and Doreen Nowotne.

Organizational Structure and Share Capital

Brenntag AG is the management and holding company and ultimate parent company of the Brenntag Group. The share capital of Brenntag AG was EUR 154,500,000 as of June 30, 2017. 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.

Selected Financial Information Relating to the Brenntag Group

	<u>2016</u>		<u>2015</u>	
	(EUR million)		(EUR million)	
	(audited)		(reviewed)	
	<u>Six-month period ended June 30,</u>			
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
	(EUR million)		(EUR million)	
Selected financial information - Consolidated Income Statement				
Sales	10,498.4	10,346.1	5,974.7	5,244.1
Operating gross profit ^{(1) (2)}	2,428.7	2,321.7	1,304.2	1,217.8
Operating EBITDA ^{(2),(3)}	810.0	807.4	421.4	407.9
Profit after tax	361.0	368.1	201.5	168.1
Earnings per share	2.33	2.36	1.30	1.08

	<u>December 31,</u>		<u>June 30,</u>	
	<u>2016</u>	<u>2015</u>	<u>2017</u>	<u>2016</u>
	(EUR million)		(EUR million)	
	(audited)		(reviewed)	
Selected financial information - Consolidated Balance Sheet				
Total assets	7,287.0	6,976.2	7,210.3	6,982.5
Equity	2,959.2	2,690.5	2,900.8	2,668.0
Working capital ⁽⁴⁾	1,354.6	1,268.1	1,521.1	1,326.6
Net financial liabilities ⁽⁵⁾	1,681.9	1,676.1	1,719.3	1,767.1

	<u>2016</u>		<u>2015</u>	
	(EUR million)		(EUR million)	
	(audited)		(reviewed)	
	<u>Six-month period ended June 30,</u>			
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
	(EUR million)		(EUR million)	
Consolidated Cash Flow Information				
Net cash provided by operating activities	539.9	593.7	123.8	214.0
Investments in non-current assets (capex) ^{(2), (6)}	(141.1)	(130.1)	(47.4)	(44.1)
Free cash flow ^{(2), (7)}	641.4	764.3	148.2	295.9

- (1) Operating gross profit is defined as the difference between external sales and cost of materials.
- (2) Brenntag is presenting this figure on the basis that some investors may find it helpful as a measure of Brenntag's performance. This figure is not recognized as a measure under IFRS and should not be considered a substitute for income statement or cash flow data, as determined in accordance with IFRS, or as a measure of profitability or liquidity. It does not necessarily indicate whether cash flow will be sufficient or available for Brenntag's cash requirements, nor is it necessarily indicative of Brenntag's historical or future operating results. Because not all companies define this measure in the same way, Brenntag's presentation of it is not necessarily comparable to similarly-titled measures used by other companies.
- (3) Operating EBITDA is the key indicator and measure for the financial performance of the Brenntag Group. Operating EBITDA is defined as operating profit plus amortization of intangible assets as well as depreciation of property, plant and equipment and investment property.
- (4) Working capital is defined as trade receivables plus inventories less trade payables.
- (5) Net financial liabilities are defined as non-current financial liabilities plus current financial liabilities less cash and cash equivalents.
- (6) Investments in non-current assets (CAPEX) is defined as other additions to property, plant and equipment as well as other additions to intangible assets.
- (7) Free cash flow is defined as operating EBITDA less CAPEX plus/less changes in working capital. Free cash flow is not a synonym for, and does not necessarily indicate or correspond with, discretionary cash.

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 Offering Circular 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 "Conditions of Issue" of the Notes below shall have the same meanings in this section.

Risks Relating to Brenntag Finance B.V.

Brenntag Finance B.V.'s operations depend on the ability of Brenntag AG 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 AG in respect of principal and interest payments. This guarantee is enforceable under the laws of Germany.

Risks Relating to the Business of the Brenntag Group

Brenntag is exposed to demand fluctuations and other developments in the broader economy, including in the manufacturing sector.

The chemical distribution industry is 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. 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.

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 elect to distribute its products directly to end-user customers, rather than 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.

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 may under certain circumstances 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.

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. 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 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.

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

Acquisitions and divestitures 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, or fail to divest, 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; 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.

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.

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 transportation cost increases (for example, due to rising fuel prices) to customers.

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 various regions 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. In addition, particularly in cases of pronounced cyclicality 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.

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.

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.

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

Brenntag is active in 74 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. Unexpected adverse changes in foreign laws and regulations can also affect Brenntag's operations. 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. A process of negotiation is expected to determine the future terms of the United Kingdom's relationship with the European Union, including whether the United Kingdom will be able to continue to benefit from the European Union's free trade and similar agreements. Depending on the terms of Brexit, economic conditions in the United Kingdom, the European Union and global markets, including currency markets, may be adversely affected by reduced growth and increased volatility, particularly if Brexit resulted in increased trade barriers in the European market. Currently we do not believe that this will have any significant impact on our overall business. However, the translation effect of the depreciation of the pound sterling on our consolidated results expressed in euros has been negative.

Brenntag's operations are generally structured in a decentralized manner. Although Brenntag exercises what it believes to be an appropriate level of central control and active supervision of its subsidiary operations around the world, those subsidiaries retain a substantial amount of operational flexibility required to perform the day-to-day business in the regions. Brenntag therefore cannot guarantee that its subsidiary 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.

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.

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. 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.

Brenntag is dependent on the performance of local management.

Brenntag has a decentralized management system which provides its local management with significant discretion over operations in each region. Responsibility for profit and loss and reporting are allocated locally, and local management is 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 local management to adequately manage Brenntag's operations or a failure in the adequate controlling of the local management may have a material adverse effect on regional operations.

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, 2016, the intangible assets on Brenntag's consolidated balance sheet totaled EUR 2,873.2 million, including EUR 1,308 million in goodwill and trademarks 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.

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 uses interest rate hedging to manage a substantial portion of this risk and makes use of instruments with fixed interest rates, substantial interest rate increases could still adversely affect Brenntag's financial condition and results of operations.

Risks Related to Brenntag's Financial Profile

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 Existing Notes (as defined in subsection "BUSINESS OF THE BRENNTAG GROUP—Material Contracts—Existing 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 AG and such subsidiaries as borrowers. These covenants restrict or limit, among other things, the ability of the subsidiaries of Brenntag AG 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.

Brenntag's working capital needs are expected to increase in the future.

The amount of working capital Brenntag requires to run its business is expected to 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, 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.

Legal Risks

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.

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 these consequences of one or more antitrust actions could have a material adverse effect on Brenntag's business, financial condition and

results of operations.

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 change frequently and vary significantly from country to country. Changes in laws and regulations in the future could have an adverse economic impact on Brenntag by tightening restrictions, reducing Brenntag's freedom to do business, increasing Brenntag's costs of doing business and reducing Brenntag's profitability. 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 cost of doing business. It is also possible that certain chemicals could become prohibited in some or all of the jurisdictions in which Brenntag operates, for example if government agencies find that they pose especially great environmental or health risks. Current and additional future environmental protection measures in jurisdictions around the world, especially following the United Nations Framework Convention on Climate Change, 21st Conference of the Parties (COP 21) in Paris in late 2015, could also have a material effect on Brenntag's business. Increased energy costs or emissions associated with customer products could materially affect demand for those products and indirectly affect Brenntag's business. Demand for Brenntag's customers' products could also be affected by competing alternative products having lower indirect emissions. Changes in and introductions of regulations have in the past caused Brenntag to devote significant management and capital resources and build significant organizational knowledge with regard to compliance programs and measures. Future stricter regulations with which Brenntag must comply would likely further increase these compliance costs and could have a material adverse effect on Brenntag's business, financial condition and results of operations.

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.

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 significant 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: Several companies within the Brenntag Group are currently subject to tax audits. Moreover, many companies have not yet been subject to tax audits regarding the most recent fiscal 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. 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.

Risks relating to the Notes

An investment in the Notes involves certain risks associated with the characteristics, specification and type of the Notes which could lead to substantial losses that Holders would have to bear in the case of selling their Notes or with regard to receiving interest payments and repayment of principal. Risks regarding the Notes comprise, *inter alia*, the following risks:

Notes may not be a suitable Investment for all Investors

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

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Offering Circular;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation and the investment(s) it is considering, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the Notes and the contents of this Offering Circular; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Liquidity Risk

There is no existing trading market for the Notes and it is uncertain, whether a market for the Notes will develop. Holders may not be able to sell the Notes at a reasonable price or at all. If a public market were to develop, the Notes could trade at prices that may be lower than the initial offering price, depending on many factors, including Brenntag's operating results and the market for similar securities. Application has been made to list the Notes on the official list of the Luxembourg Stock Exchange and for trading on the Euro MTF of that exchange; however, such listing might not be obtained.

The market price of the Notes may change unfavorably for the Holders.

The development of market prices of the Notes depends on various factors, such as changes of market interest rate levels, the policies of central banks, overall economic developments, inflation rates or the lack of or excess demand for the Notes. The Holders are therefore exposed to the risk of an unfavourable development of market prices of their Notes which materializes if the Holders sell the Notes prior to the final maturity. If a Holder decides to hold the Notes until final maturity, the Issuer is required to redeem the Notes at the amount set out in the Conditions of Issue.

Risk of Early Redemption

The Notes may be redeemed at the option of the Issuer (in whole, but not in part) at the principal amount of the Notes plus accrued interest to the date fixed for redemption, (i) for reasons of taxation, as more fully described in the Conditions of Issue or (ii) if 85% or more of the aggregate principal amount of the Notes then outstanding has been redeemed following the occurrence of a Change of Control Event, as more fully described in the Conditions of Issue. In addition, the Issuer may at its discretion at any time redeem the Notes (in whole, but not in part) at the principal amount of the Notes or, if higher, their Call Redemption Amount (Make Whole) (as defined in the Conditions of Issue) plus accrued interest to the date fixed for redemption. In the event that the Issuer exercises the option to redeem the Notes, the Holders might suffer a lower than expected yield and might not be able to reinvest the funds on the same terms.

Currency Risk

The Notes are denominated in euro. If such currency represents a foreign currency to a Holder, such Holder is particularly exposed to the risk of changes in currency exchange rates which may affect the yield of such Notes. Changes in currency exchange rates result from various factors such as macro-economic factors, speculative transactions and interventions by central banks and governments.

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 at all.

Fixed Rate Notes

The Notes bear a fixed interest rate. A Holder of fixed rate Notes is particularly exposed to the risk that the price of such Notes 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 Conditions of Issue is fixed during the life of the Notes, the current interest rate on the capital market typically changes on a daily basis. As the market interest rate changes, the price of fixed rate Notes also changes, but in the opposite direction. If the market interest rate increases, the price of fixed rate Notes typically falls, until the yield of such Notes is approximately equal to the market interest rate of comparable issues. If the market interest rate falls, the price of fixed rate Notes typically increases, until the yield of such Notes is approximately equal to the market interest rate of comparable issues. If a Holder holds its Notes until maturity, changes in the market interest rate are without relevance to such Holder as the Notes have to be redeemed at the principal amount of the Notes.

Holdings' Representative

As the Notes provide for the appointment of a common representative (*gemeinsamer Vertreter*) of the Holders (the "**Holdings' Representative**" in accordance with the German Act on Debt Securities of 2009 (*Schuldverschreibungsgesetz*; the "**German Act on Debt Securities**") by a majority resolution of the Holders, it is possible that a Holder may be deprived of its individual right to pursue and enforce its rights under the Conditions of Issue against the Issuer, such right passing to the Holdings' Representative who is then exclusively responsible to claim and enforce the rights of all the Holders.

The Conditions of Issue and the terms of the Guarantee, including the terms of payment of principal and interest, can be amended by majority resolution and any such majority resolution will be binding for all Holders.

The Conditions of Issue and the German Act on Debt Securities provide that Holders can, by majority resolution, consent to amendments of the Conditions of Issue or any Guarantee. Resolutions shall be passed by a majority of not less than 50.1% of the votes cast; provided, however, that resolutions providing for certain material amendments require a higher majority. Although no obligation to make any payment or render any other

performance may be imposed on any Holder by majority resolution, Holders may, by majority resolution, among other things agree to:

- change the due date for payment of interest and the reduction, or the cancellation, of interest;
- change the maturity date of the Notes or reduce the principal amount payable on the Notes;
- convert the Notes into, or exchange the Notes for, shares or other securities or obligations;
- change the currency of the Notes;
- the waiver or restriction of Holders' rights to terminate the Notes; or
- subordinate some or all of the claims under the Notes in an insolvency proceeding.

Under the German Act on Debt Securities and the Conditions of Issue, amendments described in the bullet points above require a majority resolution of Holders holding in the aggregate not less than 75% of the votes cast in respect of the Notes. Subject to contestation in court, any such majority resolution will be binding on all Holders.

As a result, a Holder is subject to the risk of being outvoted and losing rights towards the Issuer or the relevant Guarantor against his will in the event Holders holding a sufficient aggregate principal amount of Notes agree to amend the Conditions of Issue or the terms of any Guarantee by majority vote in accordance with the Conditions of Issue and the German Act on Debt Securities.

Pursuant to the German Act on Debt Securities no person will be permitted to, directly or indirectly, pay or cause to be paid any consideration to provide an advantage to any Holder for or as an inducement to any consent or vote with respect to any waiver or amendment of any of the terms or provisions of the Conditions of Issue or any Guarantee. Because the provisions of the German Act on Debt Securities are new and yet untested in practice, it is still unclear what kind of incentive, if any, we may be able to offer to Holders as a compensation for a waiver or amendment of the provisions of the Conditions of Issue or any Guarantee.

No restriction on the amount of debt which the Issuer may incur in the future.

There is no restriction under the Conditions of Issue or the Guarantee on the amount of debt which the Issuer or the Guarantor and its subsidiaries may incur which ranks equal to the Notes. Such incurrence of further debt may reduce the amount recoverable by the Holders upon winding-up or insolvency of the Issuer or may increase the likelihood that the Issuer may or shall defer payments of interest under the Notes.

The Notes may be effectively subordinated to the obligations under the Credit Facility, the Existing Notes and the Bond with Warrant Units if the lenders of the Credit Facility and the holders of the Existing Notes and the Bond with Warrant Units draw under their guarantee from the Guarantor, prior to the Holders.

The obligations under the Credit Facility, the Existing Notes and the Bond with Warrant Units are also guaranteed by Brenntag AG. In the case of a default or event of default under either or all the Credit Facility, the Existing Notes, the Bond with Warrant Units and the Notes, the lenders of the Credit Facility, the Existing Notes and the Bond with Warrant Units may be faster to draw under the guarantee provided by Brenntag AG for the Credit Facility, the Existing Notes and the Bond with Warrant Units respectively than the Holders under the Guarantee. This is also because the Guarantee does not constitute guarantee upon first demand (*Garantie auf erstes Anfordern*), but can with respect to principal only be drawn following the acceleration of the principal of the Notes. In such instance, the Guarantee would most likely prove worthless to the Holders if the Guarantor honored the guarantee under the Credit Facility, the Existing Notes and / or the Bond with Warrant Units first and the claims under the relevant guarantees are equal to or exceed the proceeds resulting from a realization of the assets of the Guarantor. Consequently, although the Notes will rank equally to the obligations under the Credit Facility, the Existing Notes and the Bond with Warrant Units they would be effectively subordinated, if the lenders of the Credit Facility, the Existing Notes and the Bond with Warrant Units draw under their guarantees prior to any drawing by the Holders under the Guarantee. For the same reasons and in addition, the Notes may also rank effectively junior to any other debt that is or will be guaranteed by the Guarantor.

The Notes could become structurally subordinated to the Existing Notes

If Brenntag AG ceases to have at least two long term credit ratings of 'BBB-' or 'Baa3' or higher assigned to it by any of S&P, Fitch or Moody's certain subsidiaries which account for a substantial part of Brenntag Group's business will under the terms of the EUR 400,000,000 5.50% Notes due 19 July 2018 of the Issuer (the "**Existing Notes**") have to guarantee the Existing Notes. Holders of the Existing Notes could then, in addition to their guarantee given by Brenntag AG, demand payment under the Existing Notes from the relevant subsidiaries and thus the Notes would be structurally subordinated to the Existing Notes.

The Notes will be structurally subordinated to the creditors of subsidiaries.

Only Brenntag AG will guarantee the Notes. The subsidiaries of Brenntag AG will have no obligations to pay amounts due under the Notes or to make funds available for that purpose. Generally, claims of creditors of any subsidiaries of Brenntag AG will have priority with respect to the assets and earnings of the relevant subsidiaries over the claims of creditors of its parent entity. In the event of any foreclosure, dissolution, winding-up, liquidation, reorganization, administration or other bankruptcy or insolvency proceeding of any of the subsidiaries of Brenntag AG, holders of their indebtedness and their trade creditors will generally be entitled to payment of their claims from the assets of those subsidiaries before any assets are made available for distribution to the Issuer or the Guarantor. As such, the Notes will be structurally subordinated to the creditors (including trade creditors) of the subsidiaries of Brenntag AG.

The market value of the Notes could decrease if Brenntag's creditworthiness worsens.

In the event that any of the risks regarding Brenntag's business materializes, the likelihood that the Issuer will be in a position to fully perform all obligations under the Notes when they fall due will decrease and the market value of the Notes will suffer. In addition, even if the likelihood that the Issuer will be in a position to fully perform all obligations under the Notes when they fall due actually has not decreased, market participants could nevertheless have a different perception. Furthermore, the market participants' estimation of the creditworthiness of corporate debtors in general or debtors operating in the same business as Brenntag could adversely change. If any of these risks occurred, third parties would only be willing to purchase Notes at a lower price than before the materialization of any such risk. Under these circumstances, the market value of the Notes would decrease.

Rating of the Notes and of the Guarantor.

The rating of the Notes and of the Guarantor may not adequately reflect all risks of the investment in the Notes. These ratings reflect only the views of the relevant rating agencies. A security rating is not a recommendation to buy, sell or hold securities.

The ratings assigned to the Notes should be evaluated independently from similar ratings on other types of securities.

There can be no assurance that any such ratings of the Notes and of the Guarantor will continue for any period of time or that they will not be reviewed, revised, suspended or withdrawn entirely by any of the relevant rating agencies. A qualification, downgrade or withdrawal of any of the ratings mentioned above may impact upon the market value and/or liquidity of the Notes.

A security rating does not prevent the value of the Notes from being subject to market fluctuations due to changes in prevailing interest rates and/or credit spreads.

Credit rating agencies other than Moody's and S&P could seek to rate the Notes and/or the Guarantor without having been requested to do so by the Issuer or the Guarantor, and if such unsolicited ratings are lower than the comparable ratings assigned to the Notes and/or the Guarantor by Moody's and S&P, those unsolicited ratings could have an adverse effect on the market value and/or liquidity of the Notes.

Risks relating to the Guarantee

Further liabilities of the Guarantor together with the liabilities under the Guarantee may exceed the Guarantor's assets.

The Guarantor is also a guarantor under the Credit Facility, the Existing Notes and the Bond with Warrant Units. These existing liabilities of the Guarantor together with its liabilities under the Guarantee may exceed its assets. If the Guarantor is required to fulfil some or all of these obligations, the Guarantee may prove less valuable or even worthless if the other creditors rank equal to or have priority over the Holders.

Claims under the Guarantee will be effectively subordinated to obligations of the Guarantor which are secured by the Guarantor's assets.

Subject to the undertakings in the Guarantee, the Credit Facility, the Existing Notes and the Bond with Warrant Units the Guarantor may grant security for certain liabilities, including financial indebtedness. Therefore, to the extent that the Guarantor has pledged or will pledge its assets to third parties to secure their debts, claims under the Guarantee will be effectively subordinated to obligations of the Guarantor which are secured by Guarantor's assets. In an insolvency of the Guarantor the Holders face the risk that their claims under the Guarantee will not be satisfied because the assets of the Guarantor which are pledged as collateral will be used for satisfying the claims of the secured creditors prior to satisfying the claims of the Holders. Thus, secured creditors of the Guarantor, even those who became creditors after the issue of the Notes, would have a priority claim to the assets of the Guarantor in which they have a security interest.

USE OF PROCEEDS

In connection with the offering of the Notes, the Issuer will receive net proceeds of approximately EUR 592.1 million.

The Issuer will on-lend the proceeds of the issuance of the Notes to other members of the Brenntag Group, which will use such proceeds (i) for repayment of existing indebtedness including the repayment of loans outstanding under a revolving facility made available to certain members of the Brenntag Group under the Credit Facility under which the Joint Lead Managers and/or certain of their affiliates are lenders and (ii) for purposes of the Brenntag Group's general business.

The total expenses of the issue of the Notes are expected to amount to EUR 3.3 million.

GENERAL INFORMATION ON THE ISSUER

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.

Organizational Structure and Share Capital

The Issuer is a wholly owned subsidiary of BRENNTAG (Holding) B.V. 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 Offering Circular. The shares have a nominal value of EUR 100 each.

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.

Management

Members of the Management Board of the Issuer

<i>Name</i>	<i>Position</i>
Georg Müller	Managing Director A
Dr. Frank A. Fischer	Managing Director A
Pieter F. H. Harsveldt	Managing Director B
Johannes W. Kemming	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.

Certain Information on the Members of the Management Boards

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.

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.

Independent Auditors

The Issuer has appointed PricewaterhouseCoopers Accountants N.V., Fascination Boulevard 350, 3065 WB Rotterdam, The Netherlands, independent auditors, as its statutory auditor.

Financial Information

At the end of each fiscal year, the Issuer is obliged to prepare financial statements reflecting its assets and its liabilities. The fiscal year of the Issuer is the calendar year. Annually, not later than five months after the end of the relevant fiscal 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, 2016 and 2015 and issued an unqualified auditors' report for such annual financial statements. The audited financial statements of the Issuer for the financial years ended on December 31, 2016 and 2015 and the auditors' report thereon are incorporated by reference into this Offering Circular.

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 respective financial position since its incorporation, nor, as far as the Issuer is aware, are any such governmental, litigation or arbitration proceedings pending or threatened.

Material Change

Except as may be set out in this Offering Circular, there has been no material adverse change in the financial position of the Issuer since December 31, 2016.

GENERAL INFORMATION ON THE GUARANTOR

General

Formation, Name, Registered Office, Fiscal 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 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 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. The Brenntag Shares are included in the MDAX and various share indices.

It has been decided to move the head quarter from Mülheim to new premises in Essen in Germany in the course of 2017. In connection therewith the company will be registered with the Commercial Register of the Local Court of Essen. We expect this to take place by the end of 2017 at the latest.

As a stock corporation established in Germany and under German law, the Guarantor is subject to German stock corporation law. The Guarantor's fiscal year is the calendar year. The Guarantor has been formed for an unlimited duration. The Guarantor's business address is Stinnes-Platz 1, 45472 Mülheim an der Ruhr, Germany, and will be Messeallee 11, 45131 Essen, Germany, following the relocation to Essen.

Corporate Purpose

Since its formation in 2006, the Guarantor's corporate purpose has been the holding and acquisition of companies, particularly in the field of the chemical industry, as well as the supply of services to affiliated companies and all connected business dealings related hereto, except for activities which require a public license. The Guarantor may hold participations in other companies with the same or similar scope of business, also as the sole personal liable general partner. The Guarantor may also establish branch offices.

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.

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) 31 domestic and 191 foreign companies as of December 31, 2016.

Rating

Brenntag AG is rated by S&P with BBB, outlook stable, and by Moody's with Baa3, outlook stable. S&P and Moody's are established in the European Community and are 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.

Auditor of the Financial Statements

PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft (formerly PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Düsseldorf, Germany), Moskauer Straße 19, 40227

Düsseldorf, Germany ("**PwC**"), a member of the German Chamber of Chartered Accountants (*Wirtschaftsprüferkammer*), Berlin, is the auditor of Brenntag's financial statements.

PwC audited Brenntag's annual consolidated financial statements as of and for the years ended December 31, 2016 and December 31, 2015 and has reviewed the interim consolidated financial statements as of and for the period ended June 30, 2017 and June 30, 2016, each prepared in accordance with International Financial Reporting Standards as adopted in the EU ("**IFRS**"), issuing an unqualified auditors' report for such annual consolidated financial statements and a review report for such interim consolidated financial statements.

Notices

In accordance with the Articles of Association of the Guarantor, its announcements appear exclusively in the German Electronic Federal Gazette (*Elektronischer Bundesanzeiger*), unless otherwise prescribed by law. If the law provides that explanations or information must be made available to the shareholders but without indicating in which form, it is sufficient to post such information on the Guarantor's website (www.brenntag.com). Notices concerning the Guarantor's shares are published either in the German Electronic Federal Gazette (*Elektronischer Bundesanzeiger*) or published in various media outlets that are distributed throughout the European Economic Area.

Legal, Arbitration and Tax Proceedings

Legal Proceedings

Except for the circumstances 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. 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".

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 of this year. Brenntag has received repayment of the fine in the amount of EUR 47.8 million, but the court of appeal has not yet made any decisions on the merits of the case. In the proceedings ongoing before the court of appeal, it will be decided to what extent a fine will be imposed. However, Brenntag has filed an appeal against this decision with the aim of definitively reversing the fine ruling because there are arguments that the procedural errors cannot be cured.

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.

Certain alcohol taxes

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 of our German and foreign subsidiaries. Specifically, Brenntag is presently examining to what extent the German customs authorities' current review of the tax on spirits and energy give rise to particular risks. Brenntag is cooperating with the customs authorities. It is not yet possible to make a definitive assessment as to potential tax exposures. Based on the information to date, Brenntag does not expect a significant amount of tax to be incurred. Only in isolated cases is the assessment likely to differ; this risk has been reflected in the balance sheet by recognizing a provision.

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*) of the supervisory board and internal rules of procedure (*Geschäftsordnung*) of 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 fiscal 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 matters are subject to the approval of the Guarantor's supervisory board.

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 March 1, 2017.

<u>Name</u>	<u>Member since</u>	<u>Appointed until</u>	<u>Responsibilities</u>
Steven Holland <i>CEO</i>	March 11, 2010	February 29, 2020	<ul style="list-style-type: none"> • Region Latin America • Corporate Communications • Corporate Development • Global Human Resources • Global HSE • Corporate Internal Audit & Compliance • Global M&A
Georg Müller <i>CFO</i>	April 1, 2012	March 31, 2022	<ul style="list-style-type: none"> • Corporate Controlling • Corporate Finance & Investor Relations • Corporate Group Accounting • Corporate IT • Corporate Legal • Corporate Risk Management • Corporate Tax • Brenntag International Chemicals
Karsten Beckmann <i>Member of the management board</i>	July 1, 2015	June 30, 2018	<ul style="list-style-type: none"> • Region Europe including Middle East & Africa • Global Key Accounts • Digitization
Markus Klähn <i>Member of the management board</i>	July 1, 2015	June 30, 2018	<ul style="list-style-type: none"> • Region North America
Henri Nejade <i>Member of the management board</i>	July 1, 2015	June 30, 2018	<ul style="list-style-type: none"> • Region Asia Pacific • Global Sourcing

Steven Holland, Brenntag AG's Chief Executive Officer since June 22, 2011. He is a member management board since March 11, 2010 and joined Brenntag in 2006.

Georg Müller, member of the management board since April 1, 2012 was appointed Brenntag AG's Chief Financial Officer (CFO) on July 1, 2012. Georg Müller joined Brenntag in 2003.

Karsten Beckmann, member of the Brenntag AG's management board effective July 1, 2015 is responsible for the EMEA region (Europe, Middle East & Africa), Global Accounts and Digitization. Karsten Beckmann joined Brenntag in 2002

Markus Klähn, member of the Brenntag AG's management board effective July 1, 2015 and is responsible for the North America region. He joined Brenntag in 1994

Henri Nejade, member of the Brenntag AG's management board effective July 1, 2015, joined Brenntag in 2008 as Chief Executive Officer Brenntag Asia Pacific.

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.

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.

Members of the Supervisory Board

As at the date of this Offering Circular, the names of the members of Brenntag AG's supervisory board, their principal occupations and their positions outside of Brenntag AG 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>
Stefan Zuschke Hamburg, Germany, <i>Business Consultant</i> <i>(chairman)</i>	March 11, 2010	Chairman of presiding and nomination committee	<ul style="list-style-type: none"> ▪ Aenova Holding GmbH (Chairman of the Advisory Committee) ▪ Nils Swed AB (Supervisory function on the Board of Directors) ▪ Nille Holding I AS (Supervisory function on the Board of Directors) ▪ Nille Holding II AS (Supervisory function on the Board of Directors) ▪ Nille Acquisiton SA (Supervisory function on the Board of Directors) ▪ Nille Store Operations AS (Supervisory function on the Board of Directors) ▪ Nille Finance Sarl (Supervisory function on the Board of Directors) ▪ NIPA HOLDING AS (Supervisory function on the Board of Directors) ▪ NLS Lätt AB (Supervisory function on the Board of Directors) ▪ Nille Trading AS (Supervisory function on the Board of Directors) ▪ Phoenix MidCo GmbH (Member Board of Director)
Dr. Andreas Rittstieg Hamburg, Germany, <i>Lawyer</i> <i>(deputy chairman)</i>	March 19, 2010	Member of 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) ▪ Xing SE (Member of the

<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	Chairman of the audit committee	Supervisory Board) ▪ 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)
Doreen Nowotne Hamburg, Germany, <i>Business Consultant</i>	March 11, 2010	Member of audit committee	▪ Jenoptik AG (Member of the Supervisory Board)
Stefanie Berlinger Frankfurt, Germany, <i>Financial Advisor</i>	June 9, 2015	Member of audit committee	
Wijnand P. Donkers Düsseldorf, Germany, Management <i>Consultant, senior advisor</i>	June 8, 2017	Member of presiding and nomination committee	

Supervisory Board Committees

The supervisory board has established a presiding and nomination committee as well as an audit 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.

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.

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.

Share Capital

The Guarantor's share capital was EUR 154,500,000 as of June 30, 2017. 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.

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 AG by September 1, 2017, the following shareholders hold at least 3 % of the shares or voting rights of Brenntag AG:

Shareholder	Interest in % ⁽¹⁾	Date of notification
BlackRock	>5	Oct. 18, 2016
Norges Bank	>5	Sep. 2, 2016
MFS Investment Management	>5	Jul. 3, 2012
Threadneedle	>3	Jun. 27, 2016

1 According to Section 21, para. 1 of the German Securities Trading Act (WpHG) that their share of the voting rights now exceeds the 3% or 5% threshold.

SELECTED FINANCIAL INFORMATION

The financial information contained in the following tables is derived from the audited consolidated financial statements of the Guarantor as of and for the fiscal years ended December 31, 2016 and December 31, 2015 or from the reviewed interim consolidated financial statements of the Guarantor as of and for the six-month period ended June 30, 2017. These consolidated financial statements and interim consolidated financial statements have been prepared in accordance with IFRS as adopted in the European Union ("IFRS"). PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft (formerly PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Düsseldorf, Germany), Düsseldorf, Germany, audited and issued an unqualified auditors' report with respect to each of the consolidated financial statements or reviewed and issued a review report with respect to each of the interim consolidated financial statements. Some of the performance indicators and ratios reproduced below were taken from the Guarantor's accounting records.

Where financial data in the following tables is labeled "audited", this means that it was taken from the audited financial statements mentioned above. Where financial data in the following tables is labelled "reviewed", this means that it was taken from the reviewed interim consolidated financial statements mentioned above. All of the financial data presented in the text and tables in this section of the Offering Circular is shown in millions of euro (EUR million), commercially rounded to one decimal point. Unless expressly otherwise noted, the percentage changes that are stated in the text and the tables have been commercially rounded to one decimal point. Because of this rounding, the figures shown in the tables do not in all cases add up exactly to the respective totals given, and the percentages shown do not always add up exactly to 100%.

The following selected financial information should be read together with consolidated financial statements incorporated in this Offering Circular by reference and the related notes and the interim consolidated financial statements and the related notes, respectively, both as published on the website of the Guarantor (www.brenntag.com) and together with the additional financial information contained elsewhere in this Offering Circular.

	2016	2015	<u>Six-month period</u>	
			<u>ended June 30,</u>	
	(EUR million)		2017	2016
	(audited)		(EUR million)	
			(reviewed)	
Selected Financial Information - Consolidated Income Statement				
Sales	10,498.4	10,346.1	5,974.7	5,244.1
Operating gross profit ^{(1) (2)}	2,428.7	2,321.7	1,304.2	1,217.8
Operating EBITDA ^{(2),(3)}	810.0	807.4	421.4	407.9
Profit after tax	361.0	368.1	201.5	168.1
Earnings per share ³⁾	2.33	2.36	1.30	1.08
	<u>December 31,</u>	<u>2015</u>	<u>June 30,</u>	
			2017	
	(EUR million)		(EUR million)	
	(audited)		(reviewed)	
Selected Financial Information - Consolidated Balance Sheet				
Total assets	7,287.0	6,976.2	7,210.3	6,982.5
Equity	2,959.2	2,690.5	2,900.8	2,668.0
Working capital ⁽⁴⁾	1,354.6	1,268.1	1,521.1	1,326.6
Net financial liabilities ⁽⁵⁾	1,681.9	1,676.1	1,719.3	1,767.1

	<u>2016</u>	<u>2015</u>	<u>Six-month period ended June 30,</u>	
			<u>2017</u>	<u>2016</u>
	(EUR million)	(EUR million)	(EUR million)	(EUR million)
	(audited)		(reviewed)	
Consolidated Cash Flow Information				
Net cash provided by operating activities	539.9	593.7	123.8	214.0
Investments in non-current assets (capex) ^{(2), (6)}	(141.1)	(130.1)	(47.4)	(44.1)
Free cash flow ^{(2), (7)}	641.4	764.3	148.2	295.9

- (1) Operating gross profit is defined as the difference between external sales and cost of material.
- (2) Brenntag is presenting this figure on the basis that some investors may find it helpful as a measure of Brenntag's performance. This figure is not recognized as a measure under IFRS and should not be considered a substitute for income statement or cash flow data, as determined in accordance with IFRS, or as a measure of profitability or liquidity. It does not necessarily indicate whether cash flow will be sufficient or available for Brenntag's cash requirements, nor is it necessarily indicative of Brenntag's historical or future operating results. Because not all companies define this measure in the same way, Brenntag's presentation of it is not necessarily comparable to similarly-titled measures used by other companies.
- (3) Operating EBITDA is the key indicator and measure for the financial performance of the Brenntag Group. Operating EBITDA is defined as operating profit plus amortization of intangible assets as well as depreciation of property, plant and equipment and investment property.
- (4) Working capital is defined as trade receivables plus inventories less trade payables.
- (5) Net financial liabilities are defined as non-current financial liabilities plus current financial liabilities less cash and cash equivalents.
- (6) Investments in non-current assets (CAPEX) is defined as other additions to property, plant and equipment as well as other additions to intangible assets.
- (7) Free cash flow is defined as operating EBITDA less CAPEX plus/less changes in working capital. Free cash flow is not a synonym for, and does not necessarily indicate or correspond with, discretionary cash.

Historical Financial Information

The audited consolidated financial statements of Brenntag AG for the financial years ended on December 31, 2016 and 2015 and the auditors' report thereon are incorporated by reference into this Offering Circular.

The reviewed interim consolidated financial statements of Brenntag AG for the six-month period ended June 30, 2017 (with comparative figures for the six-month period ended June 30, 2016) are incorporated by reference into this Offering Circular.

INDUSTRY OVERVIEW

Sources of Information Presented in this Section

There is only limited publicly available information regarding the chemical distribution industry. The market and industry information presented below is mainly based on the market report “The Growing Opportunity for Chemical Distributors” by Boston Consulting Group dated July 2013 (the “**BCG Report**”) and information published in the July 24, 2017 edition of the ICIS Chemical Business Magazine (the “**ICIS Report**”).

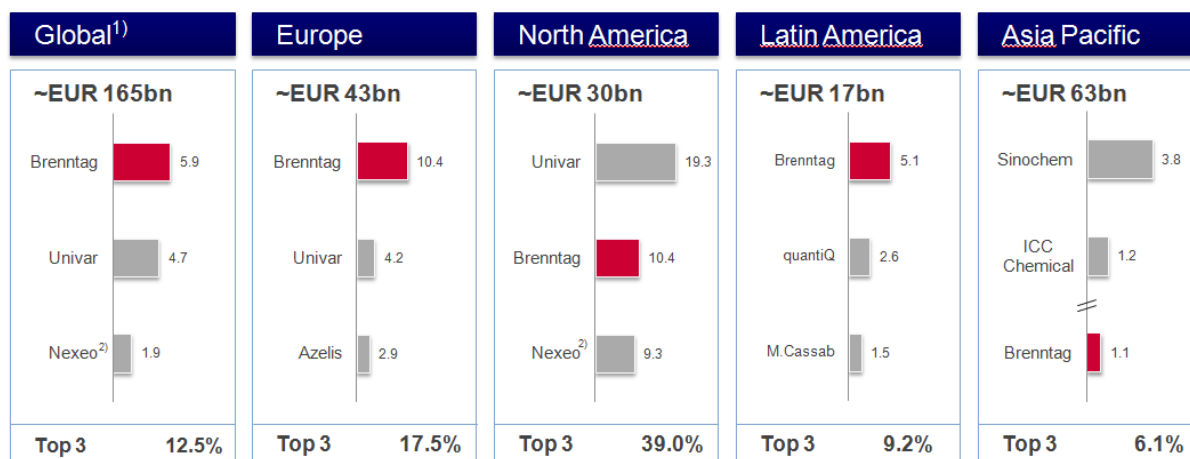
The Global Market for Chemical Distribution

Third-party chemical distributors distribute chemical products from chemical manufacturers to end customers. Most third-party chemical distributors operate locally or regionally, and many of them specialize in a defined selection of products. Products distributed range from inorganic chemicals to solvents, to polymers, and to application-driven and customized specialty chemicals, such as for the cosmetics or food industry.

Primary target of third-party distributors are customers with a need for small volumes of chemicals (typically consuming less than EUR 100,000 of chemicals each year). It is assumed that 20% to 40% of all chemical products are being consumed by those customers. In 2012, the chemical distribution market covered approximately 10% of total distribution-relevant global chemical consumption, representing EUR 165 billion in global sales. Asia Pacific was the largest regional market for third-party chemical distribution in 2012, followed by Europe and North America.

Third-party, chemical distribution is a fragmented market, in which only a few global players have substantial international or global operations out of a total of over 10,000 distributors worldwide. There is a significant gap in size and geographic reach between the few global market participants and the many smaller regional and local companies active in the third-party distribution market. In 2011 the three largest chemical distribution companies worldwide accounted for less than 13% of the global market and it is assumed that this picture has not changed materially since then. Developed markets have a higher level of consolidation compared to emerging markets. Brenntag had a market share of approximately 6% based on 2011 market data (the most recent publicly available). Brenntag is the leading full-line chemical distributor in Europe (market share of app. 10%) and Latin America (market share of app. 5%), and the third-largest in the North America (market share of app. 10%). In addition, Brenntag is continuing to grow its platform in the Asia Pacific region.

The following chart shows the market shares of the top three third-party chemical distributors globally and by region for 2011. The data are taken from the BCG Report:



(1) Global includes not only the four regions shown above, but also rest of the world.

(2) Former Ashland Distribution.

Chemical Distribution Characteristics

Although third-party chemical distributors differ significantly in their product and service offerings, as well as with respect to customer and industry orientation, full-line distributors like Brenntag generally tend to operate with a diversified supplier and product portfolio and serve diversified customers in a variety of industries.

Key elements in a chemical distributor value chain include: sourcing from multiple producers to ensure a broad and complementary product offering; taking physical ownership of products, warehousing, optionally providing mixing and blending services, and downsizing and repackaging according to customers' needs; and then selling and physically transporting goods to customers. Chemical distribution needs to be distinguished from pure logistics companies that typically do not take ownership of products, and from trading companies that typically do not repackage and assemble product portfolios according to customers' needs. Chemical distribution also needs to be distinguished from production. Chemical producers distribute their own (compared to a chemical distributor, more limited) product range predominantly to a smaller customer portfolio of larger accounts in full truckloads or even larger transport units. Furthermore manufacturing is characterized by higher intensity of dedicated fixed asset and a more fixed cost base.

Brenntag believes that high product diversity and a fragmented chemical-producer and customer-industry landscape, characterized by numerous small companies, create a need for middlemen in chemical distribution who can match supply and demand. Often, chemical producers lack the critical scale or the density in their distribution networks and processes needed to handle low-quantity, high-diversity product portfolios while smaller downstream users of chemicals (customers) lack the critical scale needed to bargain low prices. The distributors can add significant value by managing complexity for producers and customers, physically handling the chemical products in a safe manner, providing support and therefore reducing inefficiencies.

Sourcing from multiple producers can allow chemical distributors to create the critical mass needed to profitably operate warehouses, mixing & blending assets, and so forth. This allows them to differentiate their services by offering single sourcing, speed, and flexibility of delivery (sometimes in the form of same-day delivery or customized volumes) that are not available through direct distribution by chemical producers.

Larger chemical distributors are generally able to better benefit from scale and scope, due to the size of their operations and their geographical reach. Increased scale facilitates the creation of a global network and the ability to provide a broader product offering. In addition, larger distributors tend to also benefit from spreading corporate overheads over a larger network, customer and supplier base. Chemical distributors operate with assets which are characterized by a high degree of flexibility and often suitable for multiple uses. In Brenntag's view, scale distributors are better positioned to take advantage of this flexibility than smaller companies.

Brenntag believes that the chemical distribution industry presents significant barriers to new entrants seeking to achieve critical scale. These barriers include: the challenge of establishing a distribution platform with a full-line product offering; institutional product know-how and market intelligence; ability to attract skilled people; regulatory compliance, including increasing environmental and safety standards; the need to obtain a wide range of permits and licenses; relatively high levels of investment in capital, resources and time to replicate necessary critical infrastructure; and the decreasing number of suppliers (due to consolidations within the supplier base) available to build relationships with to form a global organization.

Industry Trends

There are several drivers for the growth in the third-party distribution market:

- The growth of industrial output and increased use of chemicals contributed significantly to the global compound annual growth. Because chemicals are consumed in a broad range of industries, full-line chemical distribution addresses the needs of diverse customers.
- Increases in the chemical price index contributed to an even greater extent to growth in third party distribution. While third-party chemical distributors can pass along price increases of chemical products, sales are linked, to a certain degree, to the volatility of raw materials and chemical price indexes.
- Further growth comes from the increase in market share of third-party distributors due to increased outsourcing. Many producers have found it difficult to develop an effective sales model for small customers, sales areas and countries, particularly in a period when the need for greater cost efficiency has led to downward pressure (which continues) on the size of chemical producers' sales forces in the field and the level of technical assistance they can offer to customers. These segments of small and medium-sized customers have increasingly been handed over to third-party distributors. In addition, value-added

services (such as mixing & blending, formulation and technical assistance) form an important growth driver and create additional profit pools for third party distributors.

- In addition, larger distributors as Brenntag are also expected to gain market share from relatively smaller competitors as customers and chemical producers rationalize their distribution relationships by decreasing the number of chemical distributors with whom they interact.
- Mergers and acquisitions also play an important role within the chemical distribution landscape. Chemical distribution is a scale and route-density-driven business, so Brenntag believes there is a clear rationale for acquisitive growth.

Overall, it is expected that third-party chemical distribution markets will grow slightly faster than global industrial output and more rapidly than chemical consumption in the mid- to long-term, with regional and possible short-term deviations.

BUSINESS OF THE BRENNTAG GROUP

Overview

According to a market analysis published by the ICIS Report Brenntag was in 2009 and 2016 the largest chemical distributor by sales worldwide. The company manages complex supply chains for both chemical manufacturers and users by simplifying market access to thousands of products and services. It combines a global network with outstanding local execution. Brenntag operates a global network spanning more than 550 locations in 74 countries. With its global workforce of around 15,000 employees, the company generated sales of EUR 10.5 billion in 2016.

Brenntag's growth opportunities along with its resilient 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 its targeted use of the potential offered by outsourcing.

Connecting chemical manufacturers (Brenntag's suppliers) and chemical users (Brenntag's customers), Brenntag provides 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. Brenntag's role in the value chain is also expressed in its brand identity "ConnectingChemistry".

Brenntag stores the products it purchases in its distribution facilities, packs them into quantities the customers require and delivers them, typically in less-than-truckload quantities. Brenntag's customers worldwide are active in diverse industries such as adhesives, paints, oil & gas chemicals, food ingredients, water treatment chemicals, personal care ingredients and pharmaceutical ingredients. In order to be able to respond quickly to the respective customers' and suppliers' requirements in the markets Brenntag manages its business through geographically structured segments in EMEA (Europe, Middle East & Africa), North America, Latin America and Asia Pacific. Brenntag offers a broad range of more than 10,000 products 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).

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 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

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:

Global Market Leader

According to a market analysis published by the ICIS Report Brenntag was the global market leader in chemical distribution with sales of EUR 10.5 billion in 2016. 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. These benefits provide Brenntag with a significant competitive advantage compared with the thousands of smaller distributors Brenntag competes with.

Highly Diversified and Resilient Business Model

Brenntag believes its superior business model positions it to take advantage of industry growth trends while building in a demonstrable measure of resiliency 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.

Brenntag operates a global network spanning more than 550 locations in 74 countries. In 2016, the operating gross profit (defined as the difference between external sales and cost of materials) 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 any single industry or single product. Therefore, Brenntag believes that it is not materially dependent on any one industry or a specific product. With some 185,000 customers, Brenntag's 10 largest customers accounted for less than 7% of Brenntag's total revenue in 2016. Brenntag believes this large customer base makes it attractive to suppliers seeking to move new products. This diversity also gives Brenntag the flexibility to shift resources to industries that appear to show exceptional potential for growth or profitability.

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 2016. Customers gain the benefit of redundancy of supply from Brenntag's multiple sourcing relationships. 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 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 partners in developing and growing their businesses, and enable them to expand their market reach. Equally, Brenntag is committed to creating value for its shareholders and developing its employees throughout all stages of their careers.

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 offers powerful channels to market and provide the best customer service in the industry.

Global Organization combined with a Decentralized, Locally-Focused Management System

Brenntag believes the balance between its decentralized, locally-focused management system and the global, centralized organization of certain key management and strategic functions, together with Brenntag's extensive market intelligence, has positioned Brenntag well to take advantage of trends favoring larger distributors while maintaining competitive advantages over the thousands of smaller local distributors that constitute the majority of the third party chemical distribution market.

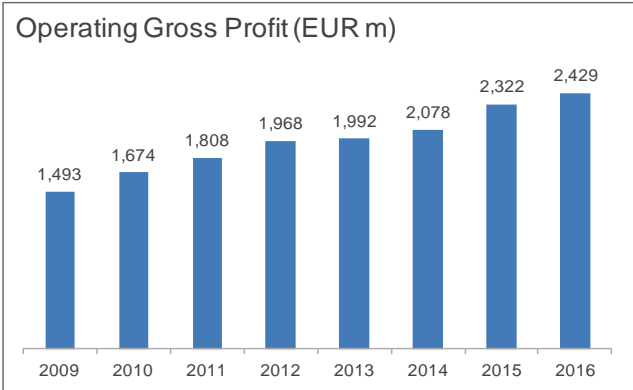
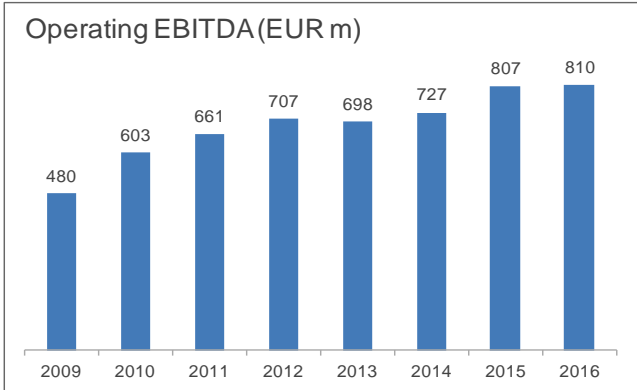
Brenntag generally serves its customers on a decentralized (i.e. local) basis, enabling Brenntag to provide services nearer to the sites of its customers and to better understand their needs. Brenntag empowers local management to identify, evaluate and address local market trends as they arise, and encourages them to maximize cash flows and return on assets. Brenntag handles core management functions at the Group level. Brenntag develops its strategic growth initiatives (including those relating to acquisitions, as well as those targeting synergies and economies of scale) centrally, in cooperation with local management. However, Brenntag also manages national and cross-border business relationships through specialized central sales teams that seek to strengthen customer relationships group-wide. Brenntag also adopts a centralized approach where Brenntag can achieve synergies or economies of scale, for example in sourcing and strategic supplier relationships, health, safety and environmental programs, information technology, and reporting and treasury functions.

Brenntag takes a project-management-based approach to strategy, growth initiatives, planning and problem solving at all levels of its organization, which Brenntag believes to result in an excellence in execution that sets Brenntag apart from its competitors.

History of high profitability and growth

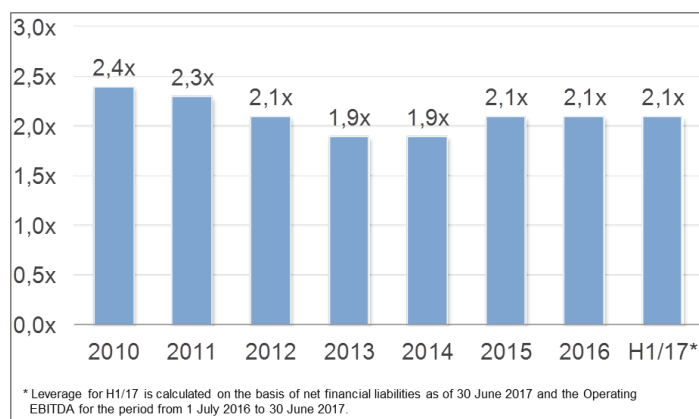
Operating gross profit and operating EBITDA are key performance indicators for Brenntag to measure the operating performance of the group as a whole as well as of the segments. Whereas for manufacturing companies, sales play a key role, operating gross profit is a more important factor for Brenntag as a chemical distributor.

Brenntag was able to grow its operating gross profit from EUR 1,493 million in 2009 to EUR 2,429 million in 2016. Over the same period, Brenntag's operating EBITDA grew from EUR 480 million to EUR 810 million.



Stable financial leverage ratio

The leverage ratio of net financial liabilities to Operating EBITDA was very stable over recent years. This is mainly driven by a strong cash flow generation. The stable leverage reflects the strong financial profile of Brenntag.



Strong Cash Flow Generation

Brenntag has generated strong free cash flows (defined as operating EBITDA minus capital expenditures and change in working capital) over the period 2009 to 2016. Brenntag's free cash flow generation was at EUR 641.4 million in 2016. This strong performance in free cash flow generation is a function of Brenntag's strong operating EBITDA, as well as disciplined capital management, particularly with respect to capital expenditures and working capital. Brenntag believes that the improvements in operating EBITDA and cash flow generation demonstrate the strength, resilience and growth potential of Brenntag's business.

Consolidation Potential in an Industry with Attractive Dynamics

Brenntag benefits from an extensive 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 40 acquisitions around the globe.

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 and chemical distribution sector. Steven Holland, Brenntag AG's Chief Executive Officer, joined Brenntag in 2006 and has a distinguished career of more than 30 years in chemical manufacturing and distribution. He became CEO effective March 1, 2010. Georg Müller, Brenntag AG's Chief Financial Officer, joined Brenntag in 2003 and was appointed CFO in 2012. Karsten Beckmann who joined Brenntag in 2002 became Member of the Management Board effective July 1, 2015. As CEO for Brenntag EMEA (Europe, Middle East & Africa) he is responsible for the Europe region in the Management Board as well as for Global Accounts and Digitization. Markus Klähn joined Brenntag in 1994 and also became Member of the Management Board effective July 1, 2015. Since 2013 he is President & Chief Executive Officer for Brenntag North America and therefore responsible for the North America region in the Management Board. Henri Nejade joined Brenntag in 2008 as Chief Executive Officer Brenntag Asia Pacific. He was appointed Member of the Management Board effective July 1, 2015. In the Management Board he is responsible for the Asia Pacific region.

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.

Growth Opportunities through M&A Activities

Brenntag operates in a highly fragmented market and it is part of Brenntag's strategy to consolidate the market through acquisitions. Brenntag has been following that strategy over years and has a strong acquisition track record. Brenntag generally follows three strategic objectives when making acquisitions: (1) building up scale and efficiency, (2) expanding its geographic coverage and (3) extending and improving its product portfolio. In many cases Brenntag intends to realize synergies from cross-selling and cost saving opportunities through economies of scale and improved efficiency.

Summary of Brenntag's Strategy

Brenntag's goal is to be the preferred distributor for both industrial and specialty chemicals for its customers and suppliers and, at the same time, the industry leader in safety, growth and profitability. Brenntag aims to achieve this with a clear growth strategy geared to steadily expanding its leading market position while continually improving profitability.

Brenntag's Strategy: 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 the 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. The strategic focus is currently on expanding the presence in emerging markets in Asia Pacific in particular so as to capture the expected strong growth in demand for chemicals in these regions. In the established markets of Western Europe and North America, Brenntag continues to further develop its product and service portfolio as well as to optimize the national and international distribution networks through acquisitions.

Brenntag's Strategy: 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.

Brenntag's Strategy: 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.

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. Detailed information on our sustainability management can be found in the latest sustainability report and in the "Health, Safety and Environmental Protection, Quality Management" chapter of the annual report.

Organizational Structure and Reporting

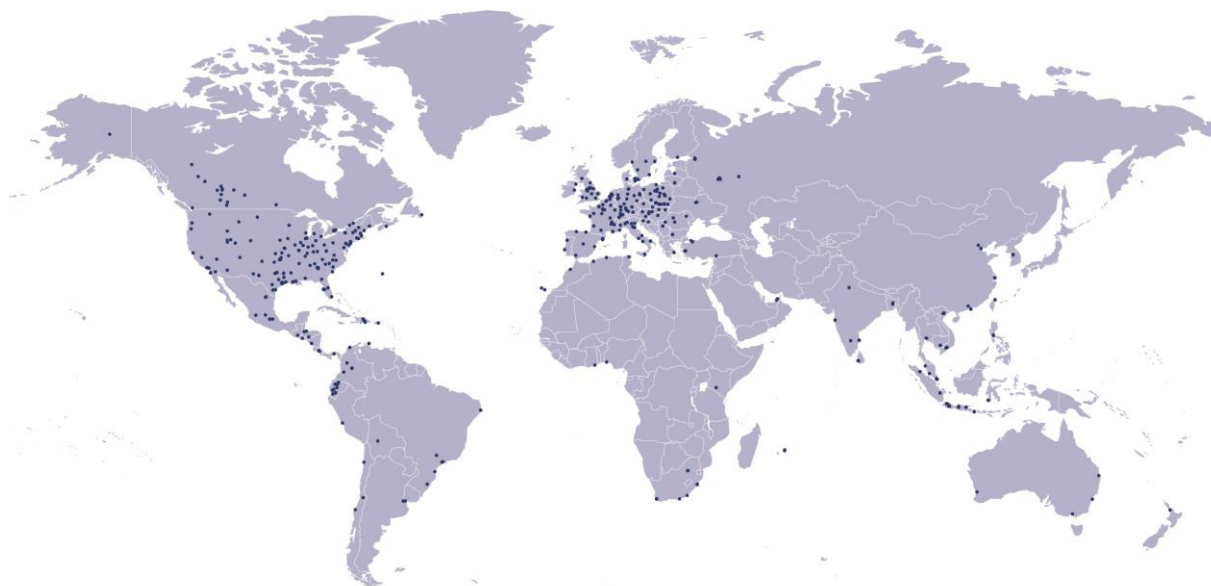
Brenntag's business is organized and managed in four geographical segments: EMEA, North America, Latin America and Asia Pacific, with the rest of its operations reported as "All Other Segments". Within each of these segments, Brenntag's operations span multiple countries, and there are often significant differences in business culture within a particular region. Brenntag believes that its decentralized structure enables Brenntag's business to best adapt to and succeed in a wide variety of local markets and business cultures around the world.

Geographic coverage

Geographic Coverage and Facilities

Brenntag has achieved broad international market coverage through a combination of organic growth and acquisitions.

The following map provides an overview of Brenntag's global network as of and for the year ended December 31, 2016:



The distribution system 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" model, in which 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 Brenntag is able to use it, yields significant cost savings for Brenntag's operations through efficient warehousing of inventories. In EMEA, by contrast, Brenntag's distribution system 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 inside the United States, Brenntag is gradually expanding Brenntag's use of hub-and-spoke organization where Brenntag feels it will yield operational benefits in markets outside the United States.

Brenntag's Role in the Supply Chain

Brenntag is a full-line 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:



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. Brenntag's supplier base is diverse: out of Brenntag's several thousand suppliers worldwide, Brenntag's top ten suppliers accounted for less than 30% of total purchases by value for the year ended December 31, 2016.

Value-Added Services

Brenntag supports its customers in managing their supply chain. Providing value-added services to the customers is an important part of Brenntag's operations. Brenntag fills, labels, barcodes, packs and palletizes chemicals in batch sizes from as small as one liter to as large as full truck loads according to customer specifications. Once packaged, Brenntag ships goods to their final destination or a distribution warehouse. Brenntag also offers just-in-time delivery services. In addition, Brenntag provides vendor-managed inventory services, in which Brenntag measures and refills, as needed, chemical tanks that are maintained on Brenntag's customers' premises. Many of Brenntag's customers also utilize Brenntag's drum return service, in which Brenntag recycles and reprocesses Brenntag's chemical containers. Value-added services include services such as bundling, product mixing and blending, inventory management, drum return handling and extensive technical services and support. Brenntag also offers certain laboratory and technical services to a number of Brenntag's customers. Brenntag's value-added services are an integral part of Brenntag's services and business and generally do not form a separate profit centre.

Customers and Industries Served

Brenntag distributes a wide range of industrial and specialty chemical products to some 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. For the year ended December 31, 2016, Brenntag's largest customer accounted for less than 1.5% of Brenntag's total Sales, and Brenntag's top ten customers together accounted for approximately 7% of Brenntag's sales. Brenntag's customers operate in a wide range of industries, including ACES (adhesives, coatings, elastomers and sealants), agriculture, chemical processing, detergents, food, lubricants, metal finishing, mining, oil & gas, personal care, pharmaceuticals, plastics, pulp & paper, rubber and water treatment. 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. In keeping with Brenntag's growth objectives, Brenntag seeks to focus on those industries that offer prospects that Brenntag believes are relatively more attractive.

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. For example, for the year ended December 31, 2016 Brenntag's highest exposure to a single industry by operating gross profit

accounted for less than 15% of Brenntag Group's total operating gross profit.

Brenntag continuously seeks to broaden 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.

Marketing and Sales

Brenntag serves its customers through a broad-based field sales force complemented by regional sales managers. In total, Brenntag has more than 5,000 dedicated sales and marketing employees. Chemicals are generally sold by Brenntag's local sales forces, which are managed on a regional basis. Brenntag has a specialized, technically-oriented sales force that supports Brenntag's sales and marketing of specialty chemicals. The members of this specialized sales force are focused on specific industries and have extensive knowledge of Brenntag's specialty products and their applications. Brenntag also operates a number of application laboratories to provide value added services. The specialty chemicals sales forces and managers 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 sales teams. This is a cross-regional organization of key account managers that focuses on building continuous relationships with Brenntag's larger customers. This program provides Brenntag's most strategic customers with a single senior account executive who handles all aspects of the customer relationship.

Health, Safety and Environmental Protection, Quality Management

Health, safety, environmental protection, and the long-term conservation of natural resources ("**HSE**") are of key importance to the Brenntag Group. Processes are only carried out, if they can be completed safely. This is the basis of Brenntag's global HSE strategy, which Brenntag is constantly implementing and improving, based on the following policies:

- **Safety policy.** The health and safety of the workers and the communities in which Brenntag operates are an absolute priority for Brenntag. Brenntag focuses on reducing the risk of accidents through the design of safe processes and installations and works on continually improving work processes and plant safety.
- **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 and storage, possible disposal as well as product dossiers and safety instructions.
- **Environmental policy.** Brenntag works continually on minimizing environmental impacts to the soil, water and air.
- **Compliance policy.** Brenntag is committed to comply with all health, safety and environmental legal requirements, including import and export regulations and marketing and use restrictions for chemicals in all 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.

Brenntag takes part in the "Responsible Care/Responsible Distribution Program" of the organization of the International Council of Chemical Trade Associations ("**ICCTA**"). Brenntag is therefore committed to the implementation and observance of the eight guidelines laid down in the global program covering the following areas:

- Legal requirements
- Management of risk

- Policies and documentation
- Provision of information
- Training
- Emergency response
- Ongoing improvements
- Community interaction

The implementation of the contents of the "Responsible Care/Responsible Distribution Program" in the Brenntag Group is reviewed by independent experts applying the relevant regional assessment systems (in Europe: European Single Assessment Document (ESAD); in North America: Site Class Verification (SCV); in Latin America: Calidad, Seguridad, Salud y Medio Ambiente (CASA)). By this means Brenntag's environmental performance and safe handling of chemicals are reviewed and documented by independent experts.

Uniform procedures for the safe handling of chemicals are established by regional HSE coordinators and HSE teams. These procedures are recorded and documented in regionally applicable HSE 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 HSE manuals. Brenntag's policy of continually improving processes has led to a significant improvement of the number of reportable industrial accidents within the Brenntag Group. This led to a reduction in the lost time injury rate (1 day/1 million), i.e. the number of industrial accidents resulting in a one day absence from work per one million working hours, from 1.9 in 2014 to 1.5 in 2016.

In recent years, Brenntag conducted a survey together with independent environmental experts in which environmental risks were examined, evaluated at each site and collected in an environmental database. This environmental database 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. In the United States, the database is the Brenntag Uniform System (BUS) and in Europe the SAP/R3 module, Environment, Health and Safety (EH&S). The aforementioned data are therefore available to most of the members of the Brenntag Group and efforts are being undertaken to provide access to such data for the remaining members of the Brenntag Group. Furthermore, the EH&S module makes all amendments to European laws simultaneously accessible to the staff in all countries. SAP EH&S is therefore an important tool for systematic chemicals management.

In 2003, Brenntag purchased assets from certain companies whose past business activities had included, among other things, the distribution and/or sale of asbestos and/or asbestos-containing products in the United States. As these purchases were of certain assets only, and the companies themselves were not acquired by Brenntag and have continued to exist after Brenntag's asset purchases, Brenntag does not believe it has any asbestos liabilities relating to these businesses. Moreover, the terms of the asset purchase and related agreements provide Brenntag with significant structural and other protection in the event of any asbestos-related claims. These protections have been effective for the claims that have been made against Brenntag, but there can be no assurance that this situation will continue. To date, none of these claims have resulted in Brenntag suffering an adverse verdict against it. Recently, Brenntag has had several lawsuits filed against a US subsidiary relating to the distribution of cosmetic talc powder allegedly contaminated with asbestos. The subsidiary's suppliers of cosmetic talc powder maintain that it is asbestos free. Brenntag has the same structural and other protections in place for any distribution of cosmetic talc powder that occurred prior to 2004, but does have potential exposure to claims alleging exposure after 2004. Defence costs are being incurred in the cases alleging post-2004 exposure, but no damages have been awarded against the subsidiary so far; however, there can be no assurance that this situation will continue.

The basis for quality management within the Brenntag Group is the internationally applicable ISO 9001 standard, which is implemented at local level. As of December 31, 2016, 90% of Brenntag's operating sites had introduced quality management systems certified according to this standard. Furthermore, 108 sites are certified according to the international standard ISO 14001 for environmental management systems.

REACH, the chemicals regulation of the European Union, has formed the legal framework for handling chemicals to protect the environment and human health since it came into force on June 1, 2007. The registration of all chemical substances as a basis for REACH will span a period of eleven years. With Brenntag's international REACH implementation team, consisting of a European network of experienced HSE experts and a large number of REACH trained staff as well as with the support of the management, Brenntag believes that it is well equipped to meet Brenntag's statutory obligations under REACH.

For information on risks relating to the environment that affect Brenntag, see "RISK FACTORS—Legal Risks—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"; "RISK FACTORS—Legal Risks—Changes in laws and regulations could adversely affect Brenntag's business and competitive position, and Brenntag could incur liabilities and additional costs due to environmental, health and safety laws, as well as other laws and regulations".

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 business liability insurance, transportation liability 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 due to natural events such as storm floods, 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.

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 Offering Circular.

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 AG 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. Unless the lenders agree to an extension the Credit Facility will terminate and amounts outstanding thereunder will have to be repaid in January 2022.

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 AG, or (b) of the voting rights in the shares of Brenntag AG, by ownership of the share capital, contract or otherwise.

Existing Notes

In July 2011 the Issuer has issued under the guarantee of Brenntag AG EUR 400,000,000 notes with a coupon of 5.50% per annum Notes which become due in July 2018 (the "**Existing Notes**"). The Existing Notes were initially guaranteed by various subsidiaries of Brenntag AG which account for a substantial part of Brenntag Group's business (the "**Subsidiary Guarantees for the Existing Notes**"). As a consequence of an improvement of the long term credit rating of Brenntag AG the Subsidiary Guarantees for the Existing Notes have been released in November 2015. The Subsidiary Guarantees for the Existing Notes will have to be reinstated if Brenntag AG ceases to have at least two long term credit ratings of 'BBB-' or 'Baa3' or higher assigned to it by any of S&P, Fitch or Moody's. The Existing Notes have been admitted to the official list of the Luxembourg Stock Exchange and for trading on the Euro MTF.

Bond with Warrant Units

In December 2015, the Issuer has issued under the guarantee of Brenntag AG a US Dollar 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 US Dollar 250,000 each are detachable into (i) senior, unsecured US Dollar denominated bonds (the "**Bonds**") issued by the Issuer and guaranteed by Brenntag AG and (ii) unsecured Euro denominated physically settled warrants issued by Brenntag AG (the "**Warrants**"). The Warrants provide for the option to acquire ordinary registered no-par-value shares of Brenntag AG 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 9, 2017 adjusted to EUR 72.7779). 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*).

CONDITIONS OF ISSUE

*These terms and conditions of the notes (the "**Conditions of Issue**") are 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.*

*Diese Anleihebedingungen (die "**Anleihebedingungen**") sind in deutscher Sprache abgefasst und mit einer englischen Übersetzung versehen. Der deutsche Wortlaut ist rechtsverbindlich. Die englische Übersetzung dient nur zur Information.*

ANLEIHEBEDINGUNGEN

CONDITIONS OF ISSUE

§ 1

WÄHRUNG, NENNBETRAG, FORM, BESTIMMTE DEFINITIONEN

§ 1

CURRENCY, PRINCIPAL AMOUNT, FORM, CERTAIN DEFINITIONS

- (1) Währung; Nennbetrag; Übertragung. Die Anleihe der Brenntag Finance B.V. (die "**Emittentin**"), begeben am 27. September 2017 (der "**Begebungstag**") im Gesamtnennbetrag (vorbehaltlich § 1 Absatz (6)) von EUR 600.000.000 ist eingeteilt in 600.000 unter sich gleichberechtigte, auf den Inhaber lautende Schuldverschreibungen (die "**Schuldverschreibungen**" oder die "**Anleihe**") im Nennbetrag von je EUR 1.000 (die "**festgelegte Stückelung**"). Die Schuldverschreibungen können nur ab einem Mindestnennbetrag von EUR 100.000 und darüber in Vielfachen von EUR 1.000 übertragen werden.
- (2) *Form*. Die Schuldverschreibungen lauten auf den Inhaber.
- (3) *Vorläufige Globalurkunde – Austausch*.
- (a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die vorläufige Globalurkunde wird gegen Schuldverschreibungen in der festgelegten Stückelung, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die Unterschriften ordnungsgemäß bevollmächtigter Vertreter der Emittentin und die eigenhändige Kontrollunterschrift der Hauptzahlstelle. Einzelurkunden und Zinsscheine werden nicht ausgegeben.
- (b) Die vorläufige Globalurkunde wird frühestens an einem Tag (der "**Austauschtag**") gegen die Dauerglobalurkunde austauschbar, der 40
- (1) Currency; Principal Amount; Transfer. The issue by Brenntag Finance B.V. (the "**Issuer**") issued on September 27, 2017 (the "**Issue Date**") in the aggregate principal amount, subject to § 1(6), of EUR 600,000,000 is divided into 600,000 notes in the principal amount of EUR 1,000 (the "**Specified Denomination**") each payable to bearer and ranking pari passu with each other (the "**Notes**" or the "**Issue**"). The Notes are only transferable in minimum aggregate principal amounts of EUR 100,000 and any integral multiples of EUR 1,000 in excess thereof.
- (2) *Form*. The Notes are being issued in bearer form.
- (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 Note and the Permanent Global Note shall each be signed by authorised signatories of the Issuer and shall bear a manual control signature of the Principal Paying 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

Tage nach dem Tag der Begebung der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen liegt. Ein solcher Austausch darf 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 diesem Absatz (b) dieses § 1 Absatz (3) auszutauschen. Wertpapiere, die im Austausch für die vorläufige Globalurkunde geliefert werden, dürfen nur außerhalb der Vereinigten Staaten geliefert werden.

Für die Zwecke dieser Anleihebedingungen bezeichnet "**Vereinigte Staaten**" 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 Globalurkunde, die die Schuldverschreibungen verbrieft, wird von einem oder für ein Clearing System verwahrt. "**Clearing System**" bedeutet jeweils folgendes: Clearstream Banking S.A. (42 Avenue JF Kennedy, 1855 Luxemburg, Luxemburg) ("**CBL**") und Euroclear Bank SA/NV (Boulevard du Roi Albert II, 1210 Brüssel, Belgien) ("**Euroclear**") (CBL und Euroclear jeweils ein "**ICSD**" und zusammen die "**ICSDs**") sowie jeder Funktionsnachfolger.

Die Schuldverschreibungen werden in Form einer New Global Note ("**NGN**") ausgegeben und von einem common safekeeper im Namen beider ICSDs verwahrt.

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

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 the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to this subparagraph (b) of this § 1(3). Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States.

For the purposes of these Conditions of Issue, "**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. "**Clearing System**" means each of the following: Clearstream Banking S.A. (42 Avenue JF Kennedy, 1855 Luxembourg, Luxembourg) ("**CBL**") and Euroclear Bank SA/NV (Boulevard du Roi Albert II, 1210 Brussels, Belgium) ("**Euroclear**") (CBL and Euroclear each an "**ICSD**" and together the "**ICSDs**") and any successor in such capacity.

The Notes are issued in new global note ("**NGN**") form and are kept in custody by a common safekeeper 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.

Schuldverschreibungen.

(6) *Register der ICSDs.* Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtnennbetrag. Die Register der ICSDs (unter denen die Register zu verstehen sind, 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 ein maßgeblicher Nachweis des Inhalts des Registers des betreffenden ICSD zu dem fraglichen 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.

Bei Austausch nur eines Teils von Schuldverschreibungen, die durch eine vorläufige Globalurkunde verbrieft sind, wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs entsprechend in die Register der ICSDs aufgenommen werden.

(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 principal 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.

On an exchange of a portion only of the Notes represented by a Temporary Global Note, the Issuer shall procure that details of such exchange shall be entered accordingly in the records of the ICSDs.

§ 2 STATUS, NEGATIVVERPFLICHTUNG UND GARANTIE

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

(2) *Negativverpflichtung der Emittentin.* Die

§ 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* without any preference with all other unsecured and unsubordinated obligations of the Issuer, present or future, unless such obligations are accorded priority under mandatory provisions of statutory law.

(2) *Negative Pledge of the Issuer.* The Issuer

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 Hauptzahlstelle 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 (wie unten definiert) zu bestellen oder fortbestehen zu lassen, ohne gleichzeitig die Gläubiger gleichrangig an einem solchen Sicherungsrecht zu beteiligen oder ihnen ein gleichwertiges Sicherungsrecht zu gewähren. 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 AG (die "**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 10.000.000 oder dessen entsprechenden Gegenwert in einer oder mehreren anderen Währung(en) besichern.

"**Kapitalmarktverbindlichkeit**" bedeutet jede Verbindlichkeit, die in Form von Schuldverschreibungen oder sonstigen Wertpapieren, die üblicherweise an einer Börse oder einem vergleichbaren organisierten Wertpapiermarkt gehandelt werden oder gehandelt werden können, verbrieft, verkörpert oder dokumentiert sind, sowie Verbindlichkeiten, die sich aus Schuldscheindarlehen ergeben.

"**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

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 Principal Paying 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 Brenntag AG (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 10,000,000 or its equivalent in any other currency.

"**Capital Market Indebtedness**" means any indebtedness, in the form of, represented or evidenced by bonds or notes or other securities, which are ordinarily traded or capable of being traded, quoted, dealt in or listed on any stock exchange or similarly organised securities market or obligations arising from certificates of indebtedness (*Schuldscheindarlehen*).

"**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

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 Hauptzahlstelle 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 (wie in § 9 definiert) 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 zu gewähren. 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 10.000.000 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.

"**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 Principal Paying 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 (as defined in § 9) 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 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 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 10,000,000 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.

§ 3 ZINSEN

(1) *Zinssatz und Zinszahlungstage.* Die Schuldverschreibungen werden bezogen auf ihren Nennbetrag verzinst, und zwar vom 27. September 2017 (einschließlich) bis zum Fälligkeitstag (wie in § 5 Absatz (1) definiert) (ausschließlich) mit 1,125 % *per annum*. Die Zinsen sind nachträglich am 27. September eines jeden Jahres zahlbar (jeweils ein "**Zinszahlungstag**"). Die erste Zinszahlung erfolgt am 27. September 2018.

(2) *Auflaufende Zinsen.* Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, erfolgt die Verzinsung der Schuldverschreibungen vom Tag der Fälligkeit bis zum Tag der tatsächlichen Rückzahlung der Schuldverschreibungen in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen.¹

(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).

(4) *Zinstagequotient.* "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung eines Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**") die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch die tatsächliche Anzahl von Tagen in der jeweiligen Zinsperiode.

§ 4 ZAHLUNGEN

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

Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die vorläufige Globalurkunde verbrieft sind, erfolgt nach

§ 3 INTEREST

(1) *Rate of Interest and Interest Payment Dates.* The Notes shall bear interest on their principal amount at the rate of 1.125 % *per annum* from (and including) September 27, 2017 to (but excluding) the Maturity Date (as defined in § 5(1)). Interest shall be payable in arrear on September 27 in each year (each such date, an "**Interest Payment Date**"). The first payment of interest shall be made on September 27, 2018.

(2) *Accrual of Interest.* If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue beyond the due date until the actual redemption of the Notes at the default rate of interest established by law.¹

(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) *Day Count Fraction.* "**Day Count Fraction**" means with regard to the calculation of interest on any Note for any period of time (the "**Calculation Period**") the actual number of days in the Calculation Period divided by the actual number of days in the respective interest period.

§ 4 PAYMENTS

(1) *Payment of Principal and Interest.* Payment of principal and interest in respect of Notes shall be made, subject to subparagraph (2) below, to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System.

Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to subparagraph (2), to the Clearing System or to

¹ Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutsche Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz (1), 247 Absatz (1) BGB.

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(1) German Civil Code (*Bürgerliches Gesetzbuch, BGB*).

Maßgabe von Absatz (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems, und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1 Absatz (3)(b).

(2) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in Euro.

(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. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen.

Für diese Zwecke bezeichnet "**Zahltag**" einen Tag (außer einem Samstag oder Sonntag) an dem Kreditinstitute in London für Bankgeschäfte allgemein geöffnet sind und an dem das Clearing System sowie alle betroffenen Bereiche des Trans-European Automated Real-time Gross Settlement Express Transfer System 2 (TARGET2) betriebsbereit sind, um die betreffenden Zahlungen weiterzuleiten.

(5) *Bezugnahmen auf Kapital und Zinsen.* Bezugnahmen in diesen Anleihebedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Schuldverschreibungen (wie in § 5 Absatz (1) definiert); den Wahl-Rückzahlungsbetrag (Make Whole) (wie in § 5 Absatz (5) (a) definiert); 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

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 applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in euro.

(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 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 (other than a Saturday or a Sunday) on which banks are open for general business in London and on which the Clearing System as well as all relevant parts of the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 (TARGET2) are operational to forward the relevant payment.

(5) *References to Principal and Interest.* References in these Conditions of Issue to principal in respect of the Notes shall be deemed to include, as applicable: the Final Redemption Amount of the Notes (as defined in § 5(1)); the Call Redemption Amount (Make Whole) (as defined in § 5(5)(a)); and any premium and any other amounts which may be payable under or in respect of the Notes. References in these Conditions of Issue 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.

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 27. September 2025 (der "**Fälligkeitstag**") zurückgezahlt. Der "**Rückzahlungsbetrag**" in Bezug auf jede Schuldverschreibung entspricht dem Nennbetrag der Schuldverschreibungen.

(2) *Vorzeitige Rückzahlung aus steuerlichen Gründen.* Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen gegenüber der Hauptzahlstelle und gemäß § 13 gegenüber den Gläubigern vorzeitig gekündigt und zum Nennbetrag zuzüglich bis zum für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen zurückgezahlt werden, falls die Emittentin bzw. die Garantin als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften der Bundesrepublik Deutschland oder der Niederlande oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften (vorausgesetzt, diese Änderung oder Ergänzung wird am oder nach dem Tag, an dem die Schuldverschreibungen begeben wurden, wirksam) am nächstfolgenden Zinszahlungstag (wie in § 3 Absatz (1) definiert) zur Zahlung von zusätzlichen Beträgen (wie in § 7 dieser Anleihebedingungen definiert) verpflichtet sein wird und diese Verpflichtung nicht durch das Ergreifen vernünftiger, der Emittentin oder der Garantin zur Verfügung stehender Maßnahmen vermieden werden kann.

Eine solche Kündigung darf allerdings nicht (i) früher als 90 Tage vor dem frühestmöglichen Termin erfolgen, an dem die Emittentin 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, zu dem die Kündigung erfolgt, die Verpflichtung zur Zahlung von zusätzlichen Beträgen nicht mehr wirksam ist.

Eine solche Kündigung hat gemäß § 13 zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten,

§ 5 REDEMPTION

(1) *Final Redemption.* Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their Final Redemption Amount on September 27, 2025 (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 change in, or amendment to, the laws or regulations of the Federal Republic of Germany or The Netherlands or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or application of such laws or regulations, which amendment or change is effective on or after the date on which the Notes were issued, the Issuer or the Guarantor, as the case may be, 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 the Guarantor, as the case may be, 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 Principal Paying Agent and, in accordance with § 13 to the Holders, at the principal amount together with interest accrued to the date fixed for redemption.

However, no such notice of redemption may be given (i) earlier than 90 days prior to the earliest date on which the Issuer or the Guarantor would be obligated to pay such Additional Amounts were 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 § 13. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts

die die das Rückzahlungsrecht der Emittentin begründenden Umstände darlegt.

(3) *Vorzeitige Rückzahlung nach Wahl der Gläubiger infolge eines Kontrollwechselereignisses.*

(a) Tritt ein Kontrollwechselereignis ein, (i) verpflichtet sich die Emittentin, unverzüglich (x) den Wahl-Rückzahlungstag (wie nachstehend definiert) zu bestimmen und (y) das Kontrollwechselereignis und den Wahl-Rückzahlungstag den Gläubigern durch Mitteilung gemäß § 13 (die "**Kontrollwechselereignis-Mitteilung**") und der Hauptzahlstelle bekannt zu machen und (ii) hat jeder Gläubiger das Recht (sofern nicht die Emittentin, bevor die nachstehend beschriebene Ausübungserklärung gemacht wird, die Rückzahlung der Schuldverschreibungen nach § 5(3) angezeigt hat), mit einer Frist von mindestens 20 Tagen mit Wirkung zum Wahl-Rückzahlungstag sämtliche seiner Schuldverschreibungen am Wahl-Rückzahlungstag zum Nennbetrag, zuzüglich aufgelaufener Zinsen bis zum Wahl-Rückzahlungstag (ausschließlich) fällig zu stellen.

Ein "**Kontrollwechselereignis**" tritt ein, wenn ein Kontrollwechsel (wie nachstehend definiert) eintritt und es innerhalb des Kontrollwechselzeitraums (wie unten definiert) zu einer Absenkung des Ratings (wie unten definiert) kommt.

"**Wahl-Rückzahlungstag**" bezeichnet den von der Emittentin in der Rückzahlungsereignis-Mitteilung festgelegten Tag, der (i) ein Geschäftstag sein muss und (ii) nicht weniger als 60 und nicht mehr als 90 Tage nach Bekanntmachung der Kontrollwechselereignis-Mitteilung liegen darf.

"**Geschäftstag**" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem die Banken in Frankfurt am Main geöffnet sind.

(b) Für Zwecke dieses § 5:

gilt eine "**Absenkung des Ratings**" als eingetreten, wenn ein Kontrollwechsel vorliegt und (i) wenn innerhalb des Kontrollwechselzeitraums das vorher für die Garantin vergebene, auf den Brenntag-Konzern bezogene oder für die ausstehenden langfristigen Verbindlichkeiten der Garantin oder der Emittentin vergebene Rating einer Rating

constituting the basis for the right of the Issuer so to redeem.

(3) *Early Redemption at the Option of the Holders following a Change of Control Event.*

(a) If a Change of Control Event occurs (i) the Issuer undertakes to (x) fix the Optional Redemption Date (as defined below) and (y) give notice to the Holders in accordance with § 13 and to the Principal Paying Agent of the Change of Control Event and the Optional Redemption Date (the "**Change of Control Event Notice**"), in each case without undue delay (*unverzüglich*), and (ii) each Holder will have the option (unless, prior to the giving of the Put Notice referred to below, the Issuer gives notice to redeem the Notes in accordance with § 5(3) to declare, on giving not less than 20 days' notice, all of his Notes due at the principal amount together with interest accrued to but excluding the Optional Redemption Date, which notice shall take effect on the Optional Redemption Date.

A "**Change of Control Event**" occurs if a Change of Control (as defined below) occurs and within the Change of Control Period (as defined below) a Rating Downgrade (as defined below) occurs.

"**Optional Redemption Date**" means the date fixed by the Issuer in the Put Notice, which (i) must be a Business Day and (ii) must fall not less than 60 and not more than 90 days after publication of the Change of Control Event Notice.

"**Business Day**" means a day (other than Saturday or Sunday) on which banks are open in Frankfurt am Main.

(b) For the purposes of this § 5:

A "**Rating Downgrade**" shall be deemed to have occurred if a Change of Control has occurred and (i) if within the Change of Control Period the rating previously assigned to the Guarantor or in relation to the Brenntag group or assigned to the outstanding long-term liabilities of the Guarantor or the Issuer by any Rating Agency (if only one rating exists) or by at

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 oder Fitch oder Baa3 von Moody's oder jeweils gleichwertig, oder besser, ein "**Investment Grade Rating**") in ein Nicht-Investment Grade Rating (BB+ von S&P oder Fitch oder Ba1 von Moody's oder jeweils gleichwertig, oder schlechter, ein "**Non-Investment Grade Rating**") geändert und nicht während des Kontrollwechselzeitraums wieder auf ein Investment Grade Rating heraufgestuft wird oder (C) von einem Non-Investment Grade Rating für die Schuldverschreibungen oder für die Garantin oder in Bezug auf den Brenntag-Konzern um eine oder mehrere Stufen herabgestuft wird (zur Klarstellung: Ba1 zu Ba2 stellt eine Stufe dar) oder (ii) wenn zum Zeitpunkt des Kontrollwechsels kein Rating vergeben ist und keine Rating Agentur innerhalb des Kontrollwechselzeitraums ein Investment Grade Rating vergibt (es sei denn, die Garantin bzw. Emittentin ist trotz zumutbarer Anstrengungen innerhalb des Kontrollwechselzeitraums nicht in der Lage, (in den Fällen (B) und (ii)) ein Investment Grade Rating zu erhalten bzw. (im Fall (C)) das bestehende Non-Investment Grade Rating beizubehalten, ohne dass dies seine Ursache im Kontrollwechsel hat);

bezeichnet "**Rating Agentur**" Standard & Poor's Credit Market Services, Europe Limited ("**S&P**"), Moody's Investors Services Limited ("**Moody's**"), Fitch Ratings Ltd. ("**Fitch**") oder eine ihrer jeweiligen Nachfolgesellschaften;

gilt ein "**Kontrollwechsel**" jedes Mal als eingetreten, wenn eine Person oder mehrere Personen (die "**relevante(n) Person(en)**"), die im Sinne von § 22 Absatz 2 WpHG abgestimmt 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;

bezeichnet "**Kontrollwechselzeitraum**" den Zeitraum, der (i) mit dem früheren der folgenden Ereignisse beginnt: (x) einer öffentlichen Bekanntmachung oder Erklärung der Emittentin oder der Garantin oder einer relevanten Person hinsichtlich

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 or by Fitch or Baa3 by Moody's, or its equivalent for the time being, or better, a "**Investment Grade Rating**") to a non-investment grade rating (BB+ by S&P or Fitch or Ba1 by Moody's, or its equivalent for the time being, or worse, a "**Non-Investment Grade Rating**") or (C) downgraded from a Non-Investment Grade Rating assigned to the Notes or the Guarantor or in relation to the Brenntag group by one or more notches (for clarification, Ba1 to Ba2 being one notch) or (ii) if at the time of the Change of Control, there is no rating and no Rating Agency assigns during the Change of Control Period an Investment Grade Rating (unless the Guarantor or the Issuer, as the case may be, despite best endeavours, is unable (in the cases (B) and (ii)) to obtain an Investment Grade Rating or (in the case (C)) to maintain the existing Non-Investment Grade Rating, within the Change of Control Period provided the inability is not a result of the Change of Control);

"**Rating Agency**" means Standard & Poor's Credit Market Services, Europe Limited ("**S&P**"), Moody's Investors Services Limited ("**Moody's**"), Fitch Ratings Ltd. ("**Fitch**") or any of their respective successors;

A "**Change of Control**" shall be deemed to have occurred at each time that any person or persons ("**Relevant Person(s)**") acting in concert within the meaning of section 22 para. 2 of the German Securities Trading Act (*Wertpapierhandelsgesetz*) 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 % or more of the voting rights (whether or not approved by the management board or supervisory board of the Guarantor);

"**Change of Control Period**" means the period (i) commencing on the earlier of (x) any public announcement or statement of the Issuer or the Guarantor or any Relevant Person relating to any potential Change of Control or (y) the date of the first public

eines möglichen Kontrollwechsels oder (y) dem Tag der ersten öffentlichen Bekanntmachung des eingetretenen Kontrollwechsels und (ii) am 90. Tag (einschließlich) nach dem Eintritt des Kontrollwechsels endet.

announcement of the Change of Control having occurred and (ii) ending on the 90th day (inclusive) after the occurrence of the relevant Change of Control.

- (c) Die wirksame Ausübung des Rechts auf Rückzahlung für eine Schuldverschreibung nach Maßgabe dieses § 5(3) setzt voraus, dass der Gläubiger unter Beachtung der Kündigungsfrist gemäß § 5(3)(a)
- (i) bei der angegebenen Geschäftsstelle der Hauptzahlstelle eine ordnungsgemäß ausgefüllte und unterzeichnete Ausübungserklärung einreicht, die in ihrer jeweils maßgeblichen Form bei der angegebenen Niederlassung der Hauptzahlstelle erhältlich ist (die "**Ausübungserklärung**"); und
- (ii) seine Schuldverschreibung(en) an die Hauptzahlstelle liefert, und zwar durch Lieferung (Umbuchung) der Schuldverschreibungen auf das in der Ausübungserklärung angegebene Konto der Hauptzahlstelle beim Clearingsystem.
- Eine einmal abgegebene Ausübungserklärung ist unwiderruflich. Die Ausübungserklärung hat unter anderem die folgenden Angaben zu enthalten:
- Name und Anschrift des ausübenden Gläubigers;
 - die Zahl der Schuldverschreibungen, für die das Recht gemäß diesem § 5(3) ausgeübt werden soll; und
 - die Bezeichnung eines auf Euro lautenden Bankkontos des Gläubigers, auf das auf die Schuldverschreibungen zahlbare Beträge geleistet werden sollen.
- (d) Die Emittentin wird Zahlungen in Bezug auf solchermaßen gelieferte Schuldverschreibung(en) in üblicher Weise über das Clearing System leisten.
- (e) Wenn 85 % oder mehr des Gesamtnennbetrags der dann ausstehenden Schuldverschreibungen gemäß dieses § 5 Absatz 3 zurückgezahlt oder zurückerworben wurde, ist die Emittentin berechtigt, nach vorheriger Bekanntmachung gemäß § 13, die innerhalb
- (c) The valid exercise of the option to require the redemption of a Note under this § 5(3) is conditional upon the Holder in observation of the notice period provided in § 5(3)(a):
- (i) submitting at the specified office of the Principal Paying Agent a duly signed and completed notice of exercise in the form (for the time being current) obtainable from the specified office of the Principal Paying Agent (a "**Put Notice**"); and
- (ii) delivering to the Principal Paying Agent the Note(s) by transferring (book-entry transfer) the Notes to the account of the Principal Paying Agent with the Clearing System specified in the Put Notice.
- A Put Notice, once given, shall be irrevocable. The Put Notice shall, among other things:
- state the name and address of the exercising Holder;
 - specify the number of Notes with respect to which the right under this § 5(3) shall be exercised; and
 - designate a Euro denominated bank account of the Holder to which any payments on the Notes are to be made.
- (d) The Issuer will make any payment in respect of any Note so delivered in accordance with customary procedure through the Clearing System.
- (e) If 85 % or more of the aggregate principal amount of the Notes then outstanding have been redeemed or purchased pursuant to the provisions of this § 5(3), the Issuer may, on not less than 30 or more than 60 days' notice to the Holders according to § 13 given within 30 days after the Optional

von 30 Tagen nach dem Wahl-Rückzahlungstag erfolgen muss, gegenüber den Gläubigern mit einer Frist von mindestens 30 und höchstens 60 Tagen nach ihrer Wahl alle ausstehenden Schuldverschreibungen zum Nennbetrag zuzüglich bis zum Rückzahlungstag (ausschließlich) aufgelaufenen Zinsen zurück zu zahlen.

Redemption Date, redeem, at its option, the remaining Notes as a whole at the principal amount thereof plus interest accrued to but excluding the date of such redemption.

(4) Vorzeitige Rückzahlung nach Wahl der Emittentin drei Monate vor dem Fälligkeitstag.

(4) Early Redemption at the Option of the Issuer three months before the Maturity Date.

(a) Die Emittentin kann die Schuldverschreibungen insgesamt aber nicht teilweise durch Erklärung gemäß Unterabsatz (b) gegenüber den Gläubigern kündigen und innerhalb des Wahl-Rückzahlungszeitraums am Wahl-Rückzahlungstag zum Rückzahlungsbetrag nebst etwaigen bis zum Wahl-Rückzahlungstag (ausschließlich) aufgelaufenen Zinsen zurückzahlen. Der Wahl-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.

(a) The Issuer may, upon notice given in accordance with clause (b), redeem all of the Notes but not some of the Notes only within the Call Redemption Period on the Call Redemption Date at the Final Redemption Amount together with accrued interest, if any, to (but excluding) the Call Redemption Date. The Call 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.

"**Wahl-Rückzahlungszeitraum**" bezeichnet den Zeitraum ab 27. Juni 2025 (einschließlich) bis zum Fälligkeitstag (ausschließlich).

"**Call Redemption Period**" means the period from, and including, June 27, 2025 to, but excluding, the Maturity Date.

(b) Die Kündigung ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § 13 bekannt zu geben. Sie beinhaltet die folgenden Angaben:

(b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § 13. Such notice shall specify:

(i) die genaue Bezeichnung der zurückzuzahlenden Schuldverschreibungen;

(i) the exact specification of the Notes subject to redemption; and

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

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

(5) Vorzeitige Rückzahlung nach Wahl der Emittentin (Make Whole).

(5) Early Redemption at the Option of the Issuer (Make Whole).

(a) Die Emittentin kann die Schuldverschreibungen insgesamt, jedoch nicht teilweise, nach ihrer Wahl (ausgenommen Schuldverschreibungen, deren Rückzahlung der Gläubiger bereits in Ausübung seines Wahlrechts nach § 5 Absatz (3) verlangt hat) mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen durch Erklärung gegenüber der Hauptzahlstelle

(a) The Issuer may upon not less than 30 days' nor more than 60 days' prior notice of redemption given to the Principal Paying Agent and, in accordance with § 13, to the Holders redeem on any date specified by it (the "**Call Redemption Date (Make Whole)**"), at its option, the Notes (except for any Note which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Note

und gemäß § 13 gegenüber den Gläubigern kündigen und an einem von ihr anzugebenden Tag (der "**Wahl-Rückzahlungstag (Make Whole)**") zu ihrem Wahl-Rückzahlungsbetrag (Make Whole) (zuzüglich etwaigen bis zum betreffenden Wahl-Rückzahlungstag (Make Whole) (ausschließlich) aufgelaufenen aber noch nicht gezahlten Zinsen) zurückzahlen.

Der "**Wahl-Rückzahlungsbetrag (Make Whole)**" je Schuldverschreibung entspricht dem höheren von

- (i) dem Nennbetrag der zurückzahlenden Schuldverschreibung; oder
- (ii) dem Abgezinsten Marktwert.

Der Wahl-Rückzahlungsbetrag (Make Whole) wird von der Berechnungsstelle berechnet und ist den Gläubigern unverzüglich nach dem Rückzahlungs-Berechnungstag durch die Emittentin gemäß § 13 bekanntzugeben. "**Berechnungsstelle**" bezeichnet die HSBC Bank plc, 8 Canada Square, London E14 5HQ Großbritannien als Berechnungsstelle und jeden anderen von der Emittentin künftig zu diesem Zweck mandatierten anerkannten Dienstleister.

Der "**Abgezinsten Marktwert**" wird von der Berechnungsstelle berechnet, indem der Nennbetrag der zurückzahlenden Schuldverschreibung und die verbleibenden Zinszahlungen bis zum Fälligkeitstag (ausschließlich etwaiger, bis zum Wahl-Rückzahlungstag (Make Whole) (ausschließlich) aufgelaufener Zinsen) auf einer jährlichen Basis, bei Annahme eines 365-Tage Jahres bzw. eines 366-Tage Jahres und der tatsächlichen Anzahl von Tagen, die in einem solchen Jahr abgelaufen sind, unter Anwendung der Benchmark-Rendite zuzüglich 0,2 % auf den Wahl-Rückzahlungstag (Make Whole) abgezinst werden.

Die "**Benchmark-Rendite**" bezeichnet die am Rückzahlungs-Berechnungstag bestehende Rendite der 1,00% Anleihe der Bundesrepublik Deutschland fällig 2025, ISIN: DE0001102382, basierend auf dem Referenzpreis für diese Referenz-Anleihe an diesem Tag, wie um oder gegen 12:00 Uhr mittags (Frankfurter Zeit) an diesem Tag auf der Bloomberg Seite DE0001102382 Govt HP (unter Nutzung der Einstellung "Fixing Price" und der

under § 5(3)) in whole but not in part, at their Call Redemption Amount (Make Whole) together with accrued but unpaid interest, if any, to (but excluding) the relevant Call Redemption Date (Make Whole).

The "**Call Redemption Amount (Make Whole)**" per Note shall be the higher of:

- (i) the principal amount of the relevant Note to be redeemed; or
- (ii) the Present Value.

The Call Redemption Amount (Make Whole) shall be calculated by the Calculation Agent and notified by the Issuer to the Holders in accordance with § 13 without undue delay after the Redemption Calculation Date. "**Calculation Agent**" means HSBC Bank plc, 8 Canada Square, London E14 5HQ United Kingdom and any other recognised service provider mandated by the Issuer for such purpose in future.

The "**Present Value**" will be calculated by the Calculation Agent by discounting to the Call Redemption Date (Make Whole) the sum of the principal amount of the relevant Note to be redeemed and the remaining interest payments to the Maturity Date (excluding any interest accrued to but excluding the Call Redemption Date (Make Whole)) on an annual basis, assuming a 365-day year or a 366- day year, as the case may be, and the actual number of days elapsed in such year and using the Benchmark Yield plus 0.2%.

The "**Benchmark Yield**" means the yield at the Redemption Calculation Date of the 1.00% bonds of the Federal Republic of Germany due 2025, ISIN: DE0001102382, based on the reference price for such benchmark security on such day, as observed at or about noon (Frankfurt time) on such date on Bloomberg page DE0001102382 Govt HP (using the setting "Fixing Price" and the pricing source "FRNK"), or as derived or published by such

Preisquelle "FRNK") abgelesen, oder wie von einer anderen, durch die Berechnungsstelle festgelegten, Quelle hergeleitet oder veröffentlicht. *Sollte* die Rendite zu diesem Zeitpunkt nicht verfügbar sein, bezeichnet die Benchmark-Rendite eine ersetzende Referenzanleihe, die von der Berechnungsstelle in Abstimmung mit der Emittentin festgesetzt wird, die jeweils mit einer Laufzeit, die mit der verbleibenden Restlaufzeit der Schuldverschreibung bis zum Fälligkeitstag vergleichbar ist, und die im Zeitpunkt der Auswahlentscheidung und entsprechend der üblichen Finanzmarktpraxis zur Preisbestimmung bei Neuemissionen von Unternehmensanleihen mit einer bis zum Fälligkeitstag der Schuldverschreibung vergleichbaren Laufzeit verwendet werden würde. Sollte jedoch die Zeitspanne vom jeweiligen Wahl-Rückzahlungstag (Make Whole) bis zum Fälligkeitstag nicht der Festlaufzeit einer solchen Anleihe der Bundesrepublik Deutschland entsprechen, für die eine wöchentliche Durchschnittsrendite angegeben wird, so ist die Benchmark-Rendite im Wege der linearen Interpolation (berechnet auf das nächste Zwölftel eines Jahres) aus den wöchentlichen Durchschnittsrenditen einer Anleihe der Bundesrepublik Deutschland zu ermitteln, für die solche Renditen angegeben werden.

"Rückzahlungs-Berechnungstag" ist der sechste Zahltag (wie vorstehend definiert) vor dem Tag, an dem die Schuldverschreibungen gemäß diesem § 5 Absatz (5) zurückgezahlt werden.

- (b) Die Kündigung ist den Gläubigern durch die Emittentin gemäß § 13 bekanntzugeben. Sie muss die folgenden Angaben enthalten:
- (i) die zurückzuzahlenden Schuldverschreibungen; und
 - (ii) den Wahl-Rückzahlungstag (Make Whole).

§ 6 DIE HAUPTZAHLSTELLE

(1) *Bestellung; bezeichnete Geschäftsstelle.* Die anfänglich bestellte Hauptzahlstelle und deren bezeichnete Geschäftsstelle lauten wie folgt:

Hauptzahlstelle: HSBC Bank plc
8 Canada Square
London E14 5HQ

other source as determined by the Calculation Agent. If such yield is not available at that time the Benchmark Yield shall be the yield of a substitute benchmark security chosen by the Calculation Agent in consultation with the Issuer, in each case as having a maturity comparable to the remaining term of the Note to the Maturity Date, that would be used at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the Maturity Date. If the period from the relevant Call Redemption Date (Make Whole) to the Maturity Date is not equal to the constant maturity of bonds of the Federal Republic of Germany for which a weekly average yield is given, the Benchmark Yield shall be obtained by linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of bonds of the Federal Republic of Germany for which such yields are given.

"Redemption Calculation Date" means the sixth Payment Business Day (as defined above) prior to the date on which the Notes are redeemed in accordance with this § 5(5).

- (b) Notice of redemption shall be given by the Issuer to the Holders in accordance with § 13. Such notice shall specify:
- (i) the Notes subject to redemption; and
 - (ii) the Call Redemption Date (Make Whole).

§ 6 THE PRINCIPAL PAYING AGENT

(1) *Appointment; Specified Office.* The initial Principal Paying Agent and its initial specified office shall be:

Principal Paying Agent: HSBC Bank plc
8 Canada Square
London E14 5HQ
United Kingdom

Großbritannien

Die Hauptzahlstelle behält sich das Recht vor, jederzeit ihre bezeichnete Geschäftsstelle durch eine andere Geschäftsstelle in derselben Stadt zu ersetzen.

(2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Hauptzahlstelle zu ändern oder zu beenden und eine andere Hauptzahlstelle oder zusätzliche Zahlstellen zu bestellen. Die Emittentin wird eine Hauptzahlstelle unterhalten solange die Schuldverschreibungen ausstehen. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall der Hauptzahlstelle oder einer anderen Zahlstelle, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § 13 vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden.

(3) *Erfüllungsgehilfe(n) der Emittentin.* Die Hauptzahlstelle und die zusätzlichen Zahlstellen handeln ausschließlich als Erfüllungsgehilfen der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Gläubigern und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Gläubigern begründet.

The Principal Paying Agent reserves the right at any time to change its specified office to some other office in the same city.

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Principal Paying Agent and to appoint another Principal Paying Agent or additional paying agents. The Issuer shall for so long as the Notes are outstanding maintain a Principal Paying Agent. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency of the Principal Paying Agent or another paying agent, 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 § 13.

(3) *Agent of the Issuer.* The Principal Paying Agent and the additional paying agents act solely as the agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for any Holder.

§ 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 Gebietskörperschaften oder zur Erhebung von Steuern berechtigten Behörden 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

§ 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:

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>(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 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</p> | <p>(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</p> |
| <p>(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</p> | <p>(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</p> |
| <p>(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 § 13 wirksam wird; oder</p> | <p>(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 § 13, whichever occurs later, or</p> |
| <p>(e) von einer Zahlstelle einbehalten oder abgezogen werden, wenn die Zahlung von einer anderen Zahlstelle ohne den Einbehalt oder Abzug hätte vorgenommen werden können.</p> | <p>(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.</p> |

Weder die Emittentin noch die Garantin sind 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

In any event, neither the Issuer nor the Guarantor will have any obligation to pay additional amounts deducted or withheld by the Issuer, the relevant Paying Agent or any other party in relation to any withholding or deduction

geltenden Fassung oder gemäß Nachfolgeb Bestimmungen), gemäß zwischenstaatlicher Abkommen, gemäß den in einer anderen Rechtsordnung in Zusammenhang mit diesen Bestimmungen erlassenen Durchführungsvorschriften oder gemäß mit dem Internal Revenue Service geschlossenen Verträgen von der Emittentin, der jeweiligen Zahlstelle oder einem anderen Beteiligten abgezogen oder einbehalten wurden ("**FATCA-Steuerabzug**") oder Anleger 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.

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 indemnify any investor 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 VORLEGUNGSFRIST

Die in § 801 Absatz 1 Satz 1 BGB bestimmte Vorlegungsfrist wird für die Schuldverschreibungen bezüglich Kapital und Zinsen von 30 Jahren 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 Nennbetrag 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 15 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 der Garantie unterlässt und diese Unterlassung länger als 30 Tage fort dauert, nachdem die

§ 8 PRESENTATION PERIOD

The presentation period provided in § 801(1) sentence 1 German Civil Code (*Bürgerliches Gesetzbuch, BGB*) is reduced from 30 years to ten years for the Notes with regard to principal and interest. The period of limitation for claims under the Notes presented during the presentation period will be two years calculated from the expiration of the 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 par plus 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 15 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 and such failure continues unremedied for more than 30 days after the Principal Paying Agent has received notice thereof from a Holder, or

Hauptzahlstelle hierüber eine Benachrichtigung von einem Gläubiger erhalten hat; oder

- (c) *Drittverzugs Klausel:* (i) eine andere Finanzverbindlichkeit (ausgenommen Finanzverbindlichkeiten 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 Finanzverbindlichkeit (ausgenommen Finanzverbindlichkeiten 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 Finanzverbindlichkeit (ausgenommen Finanzverbindlichkeiten 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 Finanzverbindlichkeit, bezüglich derer eines oder mehrere der in diesem Absatz (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 Absatz 3 erhalten hat, behoben wird. Dieser Absatz (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 Financial Indebtedness (other than any Financial 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 Financial Indebtedness (other than any Financial 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 Financial Indebtedness (other than any Financial Indebtedness owed to the Guarantor or any Subsidiary), provided in each case that the relevant aggregate amount of all such Financial Indebtedness in respect of which one or more of the events mentioned above in this paragraph (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 subparagraph (3), provided however, that this paragraph (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
- (e) *Insolvency etc.:* a court opens bankruptcy or

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

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

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| <p>(f) <i>Liquidation</i>: 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</p> | <p>(f) <i>Liquidation</i>: 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</p> |
| <p>(g) <i>Einstellung der Geschäftstätigkeit</i>. die Emittentin oder 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 Emittentin oder die Garantin ihre Zahlungsverpflichtungen gegenüber den Gläubigern nicht mehr erfüllen kann, oder</p> | <p>(g) <i>Cessation of Business</i>. the Issuer or 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 Issuer or the Guarantor may not fulfil its payment obligations against the Holders,</p> |
| <p>(h) <i>Unwirksamkeit der Garantie</i>. die Garantie aus irgendeinem Grund nicht mehr wirksam und rechtlich bindend ist.</p> | <p>(h) <i>Cessation of validity of the Guarantee</i>. The Guarantee ceases to be valid and legally binding for any reason whatsoever.</p> |

"Finanzverbindlichkeit" bezeichnet jede bestehende oder zukünftige Verbindlichkeit aus aufgenommenen Geldern unabhängig davon, ob sie verbrieft ist oder nicht.

"Financial Indebtedness" means any present or future indebtedness for monies borrowed whether or not certificated.

"Wesentliche Tochtergesellschaft" bezeichnet jede direkte oder indirekte Tochtergesellschaft der Garantin, deren Anteile oder Stimmrechte zu 100 % (direkt oder indirekt) von der Garantin gehalten werden und deren Erträge vor Zinsen,

"Material Subsidiary" means any directly or indirectly held Subsidiary in which the Guarantor holds 100 % of the shares or voting rights and whose earnings before interest, tax, depreciation and amortisation (calculated on the same basis

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 (ggf. geprüften) Jahresabschluss dieser neu erworbenen Tochtergesellschaft abzustellen.

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

Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde.

(2) *Benachrichtigung.* Eine Benachrichtigung, einschließlich einer Kündigung der Schuldverschreibungen gemäß Absatz (1) ist entweder (a) in Textform in deutscher oder englischer Sprache gegenüber der Hauptzahlstelle zu erklären und zusammen mit dem Nachweis in Form einer Bescheinigung der Depotbank (wie in § 14 Absatz (4) definiert) oder in einer anderen geeigneten Weise, dass der Benachrichtigende zum Zeitpunkt der Benachrichtigung ein Gläubiger der betreffenden Schuldverschreibung ist, persönlich oder per Einschreiben an dessen bezeichnete Geschäftsstelle zu übermitteln oder (b) bei seiner Depotbank zur Weiterleitung an die Emittentin über das Clearing System zu erklären.

§ 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 (wie unten definiert) an ihrer Stelle als Hauptschuldnerin (die "**Nachfolgeschuldnerin**") für alle Verpflichtungen aus und im Zusammenhang mit diesen Schuldverschreibungen einzusetzen, vorausgesetzt, dass:

(a) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin in Bezug auf

as EBITDA) exceed 5 % 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 are not available with respect to any newly acquired Subsidiary, the most recently delivered annual (audited as the case may) financial statements of such newly acquired Subsidiary shall be used.

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

The right to declare Notes due shall terminate if the situation giving rise to it has been cured before the right is exercised.

(2) *Notice.* Any notice, including any notice declaring Notes due, in accordance with subparagraph (1) shall be either be made (a) by means of a declaration in text form (*Textform*) in the German or English language delivered to the specified office of the Principal Paying Agent together with a proof that such notifying Holder at the time of such notice is a holder of the relevant Notes by means of a statement of his Custodian (as defined in § 14(4)) or any other appropriate manner or (b) with its Custodian for the notice to be delivered to the Clearing System for communication by the Clearing System to the Issuer.

§ 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 (as defined below) 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

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| <p>die Schuldverschreibungen übernimmt;</p> <p>(b) die Nachfolgeschuldnerin alle erforderlichen Genehmigungen erhalten hat und berechtigt ist, an die Hauptzahlstelle die zur Erfüllung der Zahlungsverpflichtungen aus den Schuldverschreibungen zahlbaren Beträge in der 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;</p> <p>(c) die Nachfolgeschuldnerin sich verpflichtet hat, jeden Gläubiger hinsichtlich solcher Steuern, Abgaben oder behördlichen Lasten freizustellen, die einem Gläubiger bezüglich der Ersetzung auferlegt werden;</p> <p>(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</p> <p>(e) die Emittentin eine Bestätigung bezüglich der betroffenen Rechtsordnungen von anerkannten Rechtsanwälten bei einer dafür beauftragten Stelle verfügbar macht, dass die Bestimmungen in den vorstehenden Unterabsätzen (a), (b), (c) und (d) erfüllt wurden.</p> | <p>Notes;</p> <p>(b) the Substitute Debtor has obtained all necessary authorisations and may transfer to the Principal Paying Agent in the currency required 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;</p> <p>(c) the Substitute Debtor has agreed to indemnify and hold harmless each Holder against any tax, duty, assessment or governmental charge imposed on such Holder in respect of such substitution;</p> <p>(d) it is guaranteed 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</p> <p>(e) the Issuer shall have made available at an agent appointed for that purpose one opinion for each jurisdiction affected of lawyers of recognised standing to the effect that subparagraphs (a), (b), (c) and (d) above have been satisfied.</p> |
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Für die Zwecke dieses § 10 bedeutet "**verbundenes Unternehmen**" ein verbundenes Unternehmen im Sinne von § 15 Aktiengesetz.

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) *Bekanntmachung*. Jede Ersetzung ist gemäß § 13 bekannt zu machen.

(2) *Notice*. Notice of any such substitution shall be published in accordance with § 13.

(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. Des Weiteren gilt im Fall einer Ersetzung folgendes:

(3) *Change of References*. In the event of any such substitution, any reference in these Conditions of Issue 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 the following shall apply:

In § 7 und § 5 Absatz (2) gilt 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

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

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
ÄNDERUNG DER ANLEIHEBEDINGUNGEN
UND DER GARANTIE, GEMEINSAMER
VERTRETER

(1) *Änderung der Anleihebedingungen.* Die Gläubiger können entsprechend den Bestimmungen des Gesetzes über Schuldverschreibungen aus Gesamtemissionen (*Schuldverschreibungsgesetz – "SchVG"*) durch einen Beschluss mit der in Absatz (2) bestimmten Mehrheit über einen im SchVG zugelassenen Gegenstand eine Änderung der Anleihebedingungen mit der Emittentin vereinbaren. Die Mehrheitsbeschlüsse der Gläubiger sind für alle Gläubiger gleichermaßen 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.* Die Gläubiger entscheiden mit einer Mehrheit von 75 % der an der Abstimmung teilnehmenden Stimmrechte. Beschlüsse, durch welche der wesentliche Inhalt der Anleihebedingungen nicht geändert wird und die keinen Gegenstand der § 5 Absatz (3) Nr. 1 bis Nr. 8 des SchVG betreffen, bedürfen zu ihrer Wirksamkeit einer einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte.

(3) *Abstimmung ohne Versammlung.* Alle Abstimmungen werden ausschließlich im Wege der Abstimmung ohne Versammlung durchgeführt. Eine Gläubigerversammlung und eine Übernahme der Kosten für eine solche Versammlung durch die Emittentin findet ausschließlich im Fall des § 18 Absatz (4)(2) SchVG statt.

(4) *Leitung der Abstimmung.* Die Abstimmung wird von einem von der Emittentin beauftragten Notar oder, falls der gemeinsame Vertreter zur Abstimmung aufgefordert hat, vom gemeinsamen Vertreter geleitet.

(5) *Stimmrecht.* An Abstimmungen der Gläubiger nimmt jeder Gläubiger nach Maßgabe des

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
AMENDMENT OF THE CONDITIONS OF
ISSUE AND OF THE GUARANTEE, HOLDERS'
REPRESENTATIVE

(1) *Amendment of the Conditions of Issue.* In accordance with the Act on Debt Securities of 2009 (*Schuldverschreibungsgesetz – "SchVG"*) the Holders may agree with the Issuer on amendments of the Conditions of Issue with regard to matters permitted by the SchVG by resolution with the majority specified in subparagraph (2). Majority resolutions shall be binding on all Holders. Resolutions which do not provide for identical conditions for all Holders are void, unless Holders who are disadvantaged have expressly consented to their being treated disadvantageously.

(2) *Majority.* Resolutions shall be passed by a majority of not less than 75 % of the votes cast. Resolutions relating to amendments of the Conditions of Issue which are not material and which do not relate to the matters listed in § 5(3) Nos. 1 to 8 of the SchVG require a simple majority of the votes cast.

(3) *Vote without a meeting.* All votes will be taken exclusively by vote taken without a meeting. A meeting of Holders and the assumption of the fees by the Issuer for such a meeting will only take place in the circumstances of § 18(4)(2) of the SchVG.

(4) *Chair of the vote.* 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.

(5) *Voting rights.* Each Holder participating in any vote shall cast votes in accordance with the

Nennwerts oder des rechnerischen Anteils seiner Berechtigung an den ausstehenden Schuldverschreibungen teil.

(6) *Gemeinsamer Vertreter.*

Die Gläubiger können durch Mehrheitsbeschluss zur Wahrnehmung ihrer Rechte einen gemeinsamen Vertreter für alle Gläubiger bestellen.

Der gemeinsame Vertreter hat die Aufgaben und Befugnisse, welche ihm durch Gesetz oder von den Gläubigern durch Mehrheitsbeschluss eingeräumt wurden. Er hat die Weisungen der Gläubiger zu befolgen. Soweit er zur Geltendmachung von Rechten der Gläubiger ermächtigt ist, sind die einzelnen Gläubiger zur selbständigen Geltendmachung dieser Rechte nicht befugt, es sei denn der Mehrheitsbeschluss sieht dies ausdrücklich vor. Über seine Tätigkeit hat der gemeinsame Vertreter den Gläubigern zu berichten. Für die Abberufung und die sonstigen Rechte und Pflichten des gemeinsamen Vertreters gelten die Vorschriften des SchVG.

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

(8) *In Bezug genommene Bedingungen.* Die Bestimmungen gemäß Annex 3 des Zahlstellenvertrages vom 25. September 2017 datiert (Annex 3 einsehbar unter www.bourse.lu), die überwiegend das für Gläubigerversammlungen oder Abstimmungen der Gläubiger ohne Versammlung zu wählende Verfahren betreffen, werden durch Bezugnahme in vollem Umfang Bestandteil dieser Anleihebedingungen.

§ 12 BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN UND ANKAUF

(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 gleicher Ausstattung (gegebenenfalls mit Ausnahme des Begebungstags, des Verzinsungsbeginns und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden.

(2) *Ankauf.* Die Emittentin ist berechtigt, jederzeit

nominal amount or the notional share of its entitlement to the outstanding Notes.

(6) *Holders' Representative.*

The Holders may by majority resolution appoint a common representative (the "**Holders' Representative**") to exercise the Holders' rights on behalf of each Holder.

The Holders' Representative shall have the duties and powers provided by law or granted by majority resolution of the Holders. The Holders' Representative shall comply with the instructions of the Holders. To the extent that the Holders' Representative has been authorised to assert certain rights of the Holders, the Holders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant majority resolution. The Holders' Representative shall provide reports to the Holders on its activities. The regulations of the SchVG apply with regard to the recall and the other rights and obligations of the Holders' Representative.

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

(8) *Referenced Conditions.* The provisions set out in Annex 3 of the Paying Agency Agreement dated on or about September 25, 2017 (Annex 3 on display under www.bourse.lu) containing primarily the procedural provisions regarding resolutions of Holders shall be fully incorporated into the Conditions of Issue.

§ 12 FURTHER ISSUES AND PURCHASES

(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

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 Hauptzahlstelle zwecks Entwertung eingereicht werden.

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 Principal Paying Agent for cancellation.

§ 13 MITTEILUNGEN

§ 13 NOTICES

(1) *Bekanntmachung.* Alle die Schuldverschreibungen betreffenden Mitteilungen erfolgen durch elektronische Publikation auf der Internetseite der Luxemburger Börse (www.bourse.lu). Jede Mitteilung gilt am dritten Tag nach dem Tag der Veröffentlichung als wirksam erfolgt.

(1) *Publication.* All notices concerning the Notes shall 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) *Mitteilungen an das Clearing System.* Soweit die Regeln der Luxemburger Börse dies zulassen, kann die Emittentin eine Veröffentlichung nach Absatz (1) durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger ersetzen; jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.

(2) *Notification to Clearing System.* If the Rules of the Luxembourg Stock Exchange so permit, the Issuer may deliver the relevant notice to the Clearing System for communication by the Clearing System to the Holders, in lieu of publication as set forth in paragraph (1) above; any such notice shall be deemed to have been validly given on the seventh day after the day on which the said notice was given to the Clearing System.

(3) *Form der Mitteilung.* Mitteilungen, die von einem Gläubiger gemacht werden, müssen schriftlich erfolgen und zusammen mit dem Nachweis seiner Inhaberschaft gemäß § 14 Absatz (4) an die Hauptzahlstelle geleitet werden. Eine solche Mitteilung kann über das Clearing System in der von der Hauptzahlstelle und dem Clearing System dafür vorgesehenen Weise erfolgen.

(3) *Form of Notice.* Notices to be given by any Holder shall be made by means of a written declaration to be delivered together with an evidence of the Holder's entitlement in accordance with § 14(4) to the Principal Paying Agent. Such notice may be given through the Clearing System in such manner as the Principal Paying Agent and the Clearing System may approve for such purpose.

§ 14 ANWENDBARES RECHT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

§ 14 APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT

(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.

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

(2) *Gerichtsstand.* Vorbehaltlich eines zwingend vorgeschriebenen Gerichtsstands für bestimmte Verfahren nach dem SchVG, ist der Gerichtsstand für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren Frankfurt am Main.

(2) *Submission to Jurisdiction.* Subject to any mandatory jurisdiction for specific proceedings under the SchVG, the place of jurisdiction for any action or other legal proceedings arising out of or in connection with the Notes shall be Frankfurt am Main.

(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 zu schützen 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 Verfahren 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.

§ 15 SPRACHE

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

(3) *Enforcement.* Any Holder of Notes may in any proceedings 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 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 LANGUAGE

These Conditions of Issue are written in the German language. The German text shall be controlling and binding. The English language translation is provided for convenience only.

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 AG, Bundesrepublik Deutschland,
zu Gunsten der Gläubiger der**

**von der Brenntag Finance B.V., Niederlande,
am 27. September 2017 begebenen
EUR 600.000.000 und am 27. September 2025
fälligen Schuldverschreibungen
(ISIN XS1689523840)
(die "Schuldverschreibungen"),**

(die "Garantie")

GUARANTEE

of

**Brenntag AG, Federal Republic of Germany,
for the benefit of the holders of the**

**EUR 600,000,000 notes issued by Brenntag
Finance B.V., The Netherlands, on
September 27, 2017 and due on
September 27, 2025
(ISIN XS1689523840)
(collectively the "Bonds"),**

(the "Guarantee")

HIERMIT WIRD FOLGENDES VEREINBART:

IT IS AGREED AS FOLLOWS:

1. Die Brenntag AG (die "**Garantin**") übernimmt gegenüber jedem Anleihegläubiger der von der Brenntag Finance B.V., mit Sitz in Amsterdam (die "**Emittentin**") begebenen Schuldverschreibungen 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 Anleihebedingungen auf die Schuldverschreibungen zahlbar sind, und zwar zu den in den Anleihebedingungen bestimmten Fälligkeiten.
 2. Diese Garantie begründet eine unbedingte, unwiderrufliche, nicht nachrangige und (vorbehaltlich der Bestimmungen in Ziffer 4 dieser Garantie) nicht besicherte Verbindlichkeit 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).
 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
1. Brenntag AG (the "**Guarantor**") unconditionally and irrevocably guarantees to each Bondholder of the Bonds issued by Brenntag Finance B.V., with seat in Amsterdam (the "**Issuer**") the due and punctual payment of the principal of, and interest on, the Bonds and any other amounts which may be expressed to be payable under the Bonds, as and when the same shall become due, in accordance with the Conditions of Issue.
 2. This Guarantee constitutes an unconditional, irrevocable, unsecured (subject to paragraph 4 hereunder) and unsubordinated obligation of the Guarantor and ranks *pari passu* 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.
 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,

Staat, in dem die Garantin steuerlich ansässig ist oder für deren Rechnung oder von oder für Rechnung einer deren jeweiligen Gebietskörperschaften oder zur Erhebung von Steuern berechtigten Behörden 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:

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| <p>(a) von einer als Depotbank oder Inkassobeauftragter des Gläubigers handelnden Person oder sonst auf andere Weise zu entrichten sind als dadurch, dass die Garantin aus den von ihr zu leistenden Zahlungen von Kapital oder Zinsen einen Abzug oder Einbehalt vornimmt; oder</p> <p>(b) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen 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</p> <p>(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</p> <p>(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</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 Guarantor from payments of principal or interest made by it, or</p> <p>(b) are payable, withheld or deducted by reason of the Holder having, or having had, some personal or business connection with the Guarantor's country of domicile for tax purposes other than the mere holding of the Note, or</p> <p>(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</p> <p>(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</p> |
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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:

erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § 13 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 Internal Revenue Service geschlossenen Verträgen von der Emittentin, der jeweiligen Zahlstelle oder einem anderen Beteiligten abgezogen oder einbehalten wurden ("**FATCA-Steuerabzug**") oder Anleger 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 Garantin zu zahlen wären.

4. Die Garantin verpflichtet sich gegenüber jedem Anleihegläubiger, 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 Hauptzahlstelle zur Verfügung gestellt worden sind sowie von jeglichen sonstigen Beträgen, die in Übereinstimmung mit den Anleihebedingungen auf die Schuldverschreibungen zahlbar 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 und ihre Wesentlichen Tochtergesellschaften (wie

published in accordance with § 13 of the Conditions of Issue, 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 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 indemnify any investor 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 Guarantor.

4. The Guarantor undertakes towards each Bondholder, as long as any of the Bonds are outstanding, but only up to the time all amounts of principal and interest payable under the Bonds and any other amounts which may be expressed to be payable under the Bonds have been placed at the disposal of the Principal Paying Agent, not to provide or maintain, and to procure that none of its Material Subsidiaries (as defined below) will provide (unless this is legally impossible or illegal) any mortgage, charge, pledge, lien or other *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 Bondholders share *pari passu* in such Security Interest or giving to the Bondholders an equivalent Security Interest. This undertaking shall not apply

unten definiert) zu veranlassen (es sei denn, dies ist rechtlich nicht möglich oder unzulässig), keine solchen Sicherungsrechte für Kapitalmarktverbindlichkeiten zu gewähren, ohne gleichzeitig die Anleihegläubiger gleichrangig an einem solchen Sicherungsrecht zu beteiligen oder ihnen ein gleichwertiges Sicherungsrecht zu gewähren. 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 10.000.000 oder dessen entsprechenden Gegenwert in einer oder mehreren anderen Währung(en)) besichern.

Für diese Zwecke bedeutet "**Kapitalmarktverbindlichkeit**" jede Verbindlichkeit, die in Form von Schuldverschreibungen oder sonstigen Wertpapieren, die üblicherweise an einer Börse oder einem vergleichbaren organisierten Wertpapiermarkt gehandelt werden oder gehandelt werden können, verbrieft, verkörpert oder dokumentiert sind, sowie Verbindlichkeiten, die sich aus Schuldscheindarlehen ergeben.

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

"**Wesentliche Tochtergesellschaft**" bezeichnet jede direkte oder indirekte 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

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 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 10,000,000 or its equivalent in any other currency.

For these purposes, "**Capital Market Indebtedness**" means any indebtedness, in the form of, represented or evidenced by bonds or notes or other securities, which are ordinarily traded or capable of being traded, quoted, dealt in or listed on any stock exchange or similarly organised securities market or obligations arising from certificates of indebtedness (*Schuldscheindarlehen*).

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

"**Material Subsidiary**" means any directly or indirectly held Subsidiary in which the Guarantor holds 100 % of the shares or voting rights and whose earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) exceed 5 % of the consolidated EBITDA of

(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 (ggf. geprüften) Jahresabschluss dieser neu erworbenen Tochtergesellschaft abzustellen.

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

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 begebenen 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 Anleihebedingungen in Bezug auf die Schuldverschreibungen entstehen.
7. Diese Garantie und alle hierin enthaltenen Vereinbarungen sind ein Vertrag zu Gunsten der Anleihegläubiger der Schuldverschreibungen als begünstigte Dritte gemäß § 328 Abs. 1 BGB und begründen das Recht eines jeden Anleihegläubigers, die Erfüllung der hierin eingegangenen Verpflichtungen unmittelbar von der Garantin zu fordern und diese Verpflichtungen unmittelbar gegenüber der Garantin durchzusetzen.

Ein Anleihegläubiger 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

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 are not available with respect to any newly acquired Subsidiary, the most recently delivered annual (audited as the case may) financial statements of such newly acquired Subsidiary shall be used.

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

5. The obligations of the Guarantor under this Guarantee (i) shall be separate and independent from the obligations of the Issuer under the Bonds, and (ii) shall exist irrespective of the legality, validity and binding effect or enforceability of the Bonds.
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 Bond by virtue of a substitution pursuant to the Conditions of Issue.
7. This Guarantee and all undertakings contained herein constitute a contract for the benefit of the Bondholders from time to time as third party beneficiaries pursuant to § 328 (1) BGB (*German Civil Code*). They give rise to the right of each such Bondholder to require performance of the obligations undertaken herein directly from the Guarantor, and to enforce such obligations directly against the Guarantor.

Any Bondholder has the right in case of non-performance of any payments on the Bonds to enforce the Guarantee by filing a suit directly against the Guarantor without the need to take prior proceedings against the Issuer.

Emittentin eingeleitet werden müsste.

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| 8. Die hierin verwendeten und nicht anders definierten Begriffe haben die ihnen in den Anleihebedingungen zugewiesene Bedeutung. | 8. Terms used herein and not otherwise defined herein shall have the meaning attributed to them in the Conditions of Issue. |
| 9. Die auf die Schuldverschreibungen Anwendung findenden Bestimmungen über die Änderung der Anleihebedingungen durch Mehrheitsbeschluss gelten sinngemäß auch für diese Garantie. | 9. The provisions regarding the amendment of the Conditions of Issue by majority resolution shall be applicable <i>mutatis mutandis</i> also to this Guarantee. |
| 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 HSBC Bank plc, London, in ihrer Funktion als Hauptzahlstelle ausgehändigt und von dieser verwahrt. | 12. The original version of this Guarantee shall be delivered to, and kept by, HSBC Bank plc, London, in its capacity as Principal Paying Agent. |
| 13. Nicht-ausschließlicher Gerichtsstand für alle Rechtsstreitigkeiten gegen die Garantin aus oder im Zusammenhang mit dieser Garantie ist Frankfurt am Main. | 13. Non-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. |
| 14. Jeder Anleihegläubiger 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 HSBC Bank plc, London, 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 HSBC Bank plc, London, each Bondholder 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 Bondholder and the Guarantor are parties, without the need for production of this Guarantee in such proceedings. |

25. September 2017

Brenntag AG

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.

25. September 2017

HSBC Bank plc, London(as Principal Paying Agent)

DESCRIPTION OF RULES REGARDING RESOLUTIONS OF HOLDERS

The Conditions of Issue provide that the Holders may agree to amendments or decide on other matters relating to the Notes by way of resolution to be passed 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 favour or against such resolution.

In addition to the provisions included in the Conditions of Issue, the rules regarding resolutions of Holders are substantially set out in an Annex 3 to the Paying Agency Agreement (as defined in "GENERAL INFORMATION / INCORPORATION BY REFERENCE") in the German language together with an English translation which Annex is incorporated into the Conditions of Issue by reference. The Conditions of Issue of the Notes fully refer to the rules pertaining to resolutions of Holders in the form of such Annex to the Paying Agency Agreement. Under the German Act on Debt Securities of 2009 (*Schuldverschreibungsgesetz*), these rules are largely mandatory, although they permit in limited circumstances supplementary provisions set out in or incorporated into the Conditions of Issue.

The following is a brief summary of some of the statutory rules regarding the taking of votes without meetings, the passing and publication of resolutions as well as their implementation and challenge before German courts.

Specific Rules regarding Votes without Meeting

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.

Rules regarding Holders' Meetings applicable to Votes without Meeting

In addition, the statutory rules applicable to the convening and conduct of Holders' meetings will apply *mutatis mutandis* to any vote without a meeting. The following summarizes some of such rules.

Meetings of Holders may be convened by the Issuer or the Holders' Representative. Meetings of Holders must be convened if one or more Holders holding 5% 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. Attendance and exercise of voting rights at the meeting may be made subject to prior registration of Holders. The convening notice will provide what proof will be required for attendance and voting at the meeting. The place of the meeting is the place of the Issuer's registered offices, provided, however, that where the 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% 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% of the aggregate principal amount of outstanding Notes.

All resolutions adopted must be properly published. Resolutions which amend or supplement the Conditions of Issue have to be implemented by supplementing or amending the Global Note.

In insolvency proceedings instituted in Germany against the Issuer, the Holders' Representative 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 Conditions of Issue, 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.

RATING

Moody's has assigned a prospective rating of Baa3 to the Notes and S&P has assigned a preliminary rating of BBB to the Notes. The rating assigned to the Notes should be evaluated independently from similar ratings on other types of securities. A security rating is not a recommendation to buy, sell or hold securities.

There can be no assurance that any such ratings of the Notes and of the Guarantor will continue for any period of time or that they will not be reviewed, revised, suspended or withdrawn entirely by any of S&P and/or Moody's. A qualification, downgrade or withdrawal of any of the ratings mentioned above may impact upon the market value and/or liquidity of the Notes.

A rating does not prevent the value of the Notes from being subject to market fluctuations due to changes in prevailing interest rates and/or credit spreads.

Credit rating agencies other than Moody's and S&P could seek to rate the Notes and/or the Guarantor without having been requested to do so by the Issuer or the Guarantor, and if such unsolicited ratings are lower than the comparable ratings assigned to the Notes and/or the Guarantor by Moody's and/or S&P, those unsolicited ratings could have an adverse effect on the market value and/or liquidity of the Notes.

S&P and Moody's are established in the European Community and are 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.

TAXATION

The following is a general discussion of certain German, Luxembourg and Dutch tax consequences of the acquisition, ownership and disposition of Notes. This discussion does not purport to be a comprehensive description of all tax considerations which may be relevant to a decision to purchase Notes. In particular, this discussion does not consider any specific facts or circumstances that may apply to a particular purchaser. This summary is based on the laws currently in force and as applied on the date of this Offering Circular, in the Federal Republic of Germany, the Grand Duchy of Luxembourg and The Netherlands which are subject to change, possibly with retroactive or retrospective effect.

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 APPLICABLE IN THE FEDERAL REPUBLIC OF GERMANY, THE GRAND DUCHY OF LUXEMBOURG, THE NETHERLANDS AND EACH COUNTRY OF WHICH THEY ARE RESIDENTS OR WHOSE TAX LAWS APPLY TO THEM FOR OTHER REASONS.

Taxation in Germany

Income tax

Notes held by tax residents as private assets

Taxation of interest

Payments of interest on the Notes to Holders who are tax residents of the Federal Republic of Germany (*i.e.*, persons whose residence or habitual abode is located in the Federal Republic of Germany) are subject to German income tax. In each case where German income tax arises, a solidarity surcharge (*Solidaritätszuschlag*) is levied in addition. Furthermore, church tax may be levied, where applicable. If coupons or interest claims are disposed of separately (*i.e.* without the Notes), the proceeds from the disposition are subject to income tax. The same applies to proceeds from the redemption of coupons or interest claims if the Note is disposed of separately.

On payments of interest on the Notes to individual tax residents of the Federal Republic of Germany income tax is generally levied as a flat income tax at a rate of 25% (plus solidarity surcharge in an amount of 5.5% of such tax, resulting in a total tax charge of 26.375%, plus, if applicable, church tax). The total investment income of an individual will be decreased by a lump sum deduction (*Sparer-Pauschbetrag*) of € 801 (€ 1,602 for married couples and registered partners jointly assessed), not by a deduction of expenses actually incurred.

If the Notes are held in a custodial account which the Holder maintains with a German branch of a German or non-German bank or financial services institution or with a securities trading business or bank in the Federal Republic of Germany (the "**Disbursing Agent**") the flat income tax will be levied by way of withholding at the aforementioned rate from the gross interest payment to be made by the Disbursing Agent. The church tax is generally levied by the Disbursing Agent by way of withholding unless the Holder has filed a blocking notice (*Sperrvermerk*) with the German Federal Tax Office (*Bundeszentralamt für Steuern*).

In general, no withholding tax will be levied if the Holder is an individual (i) whose Note does not form part of the property of a trade or business and (ii) who filed a withholding exemption certificate (*Freistellungsauftrag*) with the Disbursing Agent but only to the extent the interest income derived from the Note together with other investment income does not exceed the maximum exemption amount shown on the withholding exemption certificate. Similarly, no withholding tax will be deducted if the Holder has submitted to the Disbursing Agent a certificate of non-assessment (*Nichtveranlagungs-Bescheinigung*) issued by the relevant local tax office.

If no Disbursing Agent (as defined above) is involved in the payment process the Holder will have to include its income on the Notes in its tax return and the flat income tax of 25% plus solidarity surcharge and, if applicable, church tax will be collected by way of assessment.

Payment of the flat income tax will generally satisfy any income tax liability (including solidarity surcharge and, if applicable, church tax) of the Holder in respect of such investment income. Holders may apply for a tax assessment on the basis of general rules applicable to them if the resulting income tax burden is lower than 25%. In this case as well income-related expenses cannot be deducted from the investment income, except for the aforementioned annual lump sum deduction.

Taxation of capital gains

Also capital gains realized by individual tax residents of the Federal Republic of Germany from the disposition or redemption of the Notes will be subject to the flat income tax on investment income at a rate of 25% (plus solidarity surcharge in an amount of 5.5% of such tax, resulting in a total tax charge of 26.375%, plus, if applicable, church tax), irrespective of any holding period. The separation (*e.g.* by first-time assignment) of a coupon or interest claim from the Note is treated as a disposition of the Note. Church tax is generally levied by the Disbursing Agent by way of withholding unless the Holder has filed a blocking notice with the German Federal Tax Office. This will also apply to Notes on which the principal is effectively repaid in whole or in part although the repayment was not guaranteed.

If the Notes are held in a custodial account which the Holder maintains with a Disbursing Agent (as defined above) the flat income tax will be levied by way of withholding from the difference between the redemption amount (or the proceeds from the disposition) and the issue price (or the purchase price) of the Notes. If the Notes have been transferred into the custodial account of the Disbursing Agent only after their acquisition, and no evidence on the acquisition data has been validly provided to the new Disbursing Agent by the depository bank which previously kept the Notes in its custodial account, withholding tax will be levied on 30% of the proceeds from the disposition or redemption of the Notes.

If no Disbursing Agent is involved in the payment process the Holder will have to include capital gains from the disposition or redemption of the Notes in its tax return and the flat income tax of 25% plus solidarity surcharge and, if applicable, church tax will be collected by way of assessment.

Capital losses from the Notes held as private assets are generally tax-recognised irrespective of the holding period of the Notes. The losses may, however, not be used to offset against other income like employment or business income but may only be offset against investment income subject to certain limitations. Losses not utilised in one year may be carried forward into subsequent years but may not be carried back into preceding years. According to the view of German tax authorities losses suffered upon a bad debt loss (*Forderungsausfall*) and a waiver of a receivable (*Forderungsverzicht*) (to the extent the waiver does not qualify as a hidden contribution) shall, in general, not be deductible for tax purposes. With respect to a bad debt loss a German lower fiscal court has recently confirmed the view of the German tax authorities in a non-final decision. With respect to a (voluntary) waiver of receivable a German lower fiscal court has recently confirmed the view of the German tax authorities in a final decision. Furthermore, capital losses might not be recognised by the German tax authorities if the Notes are sold at a market price, which is lower than the transaction costs or if the level of transaction costs is restricted because of a mutual agreement that the transaction costs are calculated by subtracting a certain amount from the sales price or no (or only *de minimis*) payments are made to the individual investors on the maturity or redemption date of the Notes. This view has however been challenged in 2014 by a final judgement of a German lower fiscal court.

Payment of the flat income tax will generally satisfy any income tax liability (including solidarity surcharge and, if applicable, church tax) of the Holder in respect of such investment income. Holders may apply for a tax assessment on the basis of general rules applicable to them if the resulting income tax burden is lower than 25%. In this case as well income-related expenses cannot be deducted from the investment income, except for the aforementioned annual lump sum deduction.

Notes held by tax residents as business assets:

Payments of interest on Notes and capital gains from the disposition or redemption of Notes held as business assets by German tax resident individuals or corporations (including via a partnership, as the case may be), are generally subject to German income tax or corporate income tax (in each case plus solidarity surcharge and, if applicable, church tax). The interest and capital gain will also be subject to trade tax if the Notes form part of the property of a German trade or business.

If the Notes are held in a custodial account which the Holder maintains with a Disbursing Agent (as defined above) tax at a rate of 25% (plus a solidarity surcharge of 5.5% of such tax and, if applicable, church tax) will also be withheld from interest payments on Notes and generally also from capital gains from the disposition or redemption of Notes held as business assets. In these cases the withholding tax does not satisfy the income tax liability of the Holder, as in the case of the flat income tax, but will be credited as advance payment against the personal income or corporate income tax liability and the solidarity surcharge (and, if applicable, against the church tax) of the Holder.

With regard to capital gains no withholding will generally be required in the case of Notes held by corporations

resident in Germany, provided that in the case of corporations of certain legal forms the status of corporation has been evidenced by a certificate of the competent tax office, and upon application in the case of Notes held by individuals or partnerships as business assets, subject to further requirements.

Capital losses from the sale or redemption of the Notes should generally be tax-recognised and may generally be offset against other income.

Notes held by non-residents:

Interest and capital gains are generally not subject to German taxation in the case of non-residents, *i.e.* persons having neither their residence nor their habitual abode nor legal domicile nor place of effective management in the Federal Republic of Germany, unless the Notes form part of the business assets of a permanent establishment maintained in the Federal Republic of Germany or of the business assets for which a permanent representative has been appointed in the Federal Republic of Germany. Interest may, however, also be subject to German income tax if it otherwise constitutes income taxable in Germany, such as income from the letting and leasing of certain German-situs property or income from certain capital investments directly or indirectly secured by German situs real estate.

Non-residents of the Federal Republic of Germany are in general exempt from German withholding tax on interest and capital gains and from solidarity surcharge thereon. However, if the interest or capital gain is subject to German taxation as set forth in the preceding paragraph and the Notes are held in a custodial account with a Disbursing Agent (as defined above), withholding tax will be levied as explained above at "Notes held by tax residents as business assets" or at "Notes held by tax residents as private assets", respectively.

Inheritance and Gift Tax

No inheritance or gift taxes with respect to any Note will generally arise under the laws of the Federal Republic of Germany, if, in the case of inheritance tax, neither the decedent nor the beneficiary, or, in the case of gift tax, neither the donor nor the donee, is a resident of the Federal Republic of Germany and such Note is not attributable to a German trade or business for which a permanent establishment is maintained, or a permanent representative has been appointed, in the Federal Republic of Germany. Exceptions from this rule apply to certain German citizens who previously maintained a residence in the Federal Republic of Germany.

Other Taxes

No stamp, issue, registration, value added or similar taxes or duties will be payable in the Federal Republic of Germany in connection with the issuance, delivery or execution of the Notes. However, under certain circumstances entrepreneurs may choose liability to value added tax with regard to the sale of Notes to other entrepreneurs which would otherwise be tax exempt. Currently, net assets tax (*Vermögensteuer*) is not levied in the Federal Republic of Germany.

Taxation in the Grand Duchy of Luxembourg

Non-Residents

Under the existing laws of Luxembourg there is no withholding tax on the payment of interest on, or reimbursement of principal of, the Notes made to non-residents of Luxembourg through a paying agent established in Luxembourg.

However, the exchange of information rules and requirements provided for by the Luxembourg law of December 18, 2015 on the automatic exchange of financial account information in the field of taxation apply.

Residents

According to the law of December 23, 2005, as amended, interest on Notes paid by a Luxembourg paying agent or paying agents established in the EU or in the EEA to an individual Holder of Notes who is a resident of Luxembourg will be subject to a withholding tax of 20%. In case of payment through a paying agent established in the EU or in the EEA, the Luxembourg resident individual Holder of Notes must under a specific procedure remit 20% tax to the Luxembourg Treasury.

If the individual Holder holds the Notes in the course of the management of his or her private wealth, the aforementioned 20% withholding tax will operate a full discharge of income tax due on such payments.

Interest on Notes paid by a Luxembourg paying agent to a resident Holder of Notes who is not an individual is not subject to withholding tax.

When used in the preceding paragraphs "*interest*", "*paying agent*" and "*residual entity*" have the meaning given thereto in the Luxembourg law of December 23, 2005, as amended. "*Interest*" will include accrued or capitalized interest at the sale, repayment or redemption of the Notes. Payments of interest or similar income under the Notes to Clearstream Banking AG, Clearstream Banking S.A. and Euroclear Bank SA/NV and payments by or on behalf of Clearstream Banking S.A. to financial intermediaries will not give rise to a withholding tax under Luxembourg law.

Taxation in the Netherlands

Introduction

The following summary does not purport to be a comprehensive description of all Dutch tax considerations that could be relevant for Holders. For Dutch tax purposes, a Holder may include an individual, or an entity, that does not hold the legal title of the Notes, but to whom nevertheless the Notes, or their income, are attributed based either on this individual or entity owning a beneficial interest in the Notes or based on specific statutory provisions. These include statutory provisions under which Notes are attributed to an individual who is, or who has directly or indirectly inherited from a person who was, the settlor, grantor or similar originator of a trust, foundation or similar entity that holds the Notes. This summary is intended as general information only. Each prospective Holder should consult a professional tax adviser with respect to the tax consequences of an investment in the Notes. This summary is based on Dutch tax legislation and published case law in force as of the date of this document. It does not take into account any developments or amendments thereof after that date, whether or not such developments or amendments have retroactive effect. Any reference to the Netherlands refers only to the part of the Kingdom of the Netherlands located in Europe and any reference to Dutch should be construed accordingly.

Scope

Regardless of whether or not a Holder is, or is treated as being, a resident of the Netherlands, this summary does not address the Dutch tax consequences for:

- (i) Holders having, either as private individual, alone or together with his partner, or (treated as) a corporate entity, a substantial interest (*aanmerkelijk belang*) in the Issuer (such a substantial interest is generally present if an equity stake of at least 5%, or a right to acquire such a stake, is held, in each case by reference to the Issuer's total issued share capital, or the issued capital of a certain class of shares);
- (ii) private individuals who, as a resident or as non-resident taxpayer, may be taxed in box 1 for the purposes of Dutch income tax (*inkomstenbelasting*) with respect to any benefits derived or deemed to be derived from the Notes, including as a result of the Notes or these benefits being attributable to:
 - 1. employment activities;
 - 2. an enterprise (*ondernemer*) from which the Holder derives profits, whether as an entrepreneur or pursuant to a co-entitlement (*medegerechtigde*) to the net worth of an enterprise other than as an entrepreneur; or
 - 3. miscellaneous activities (*resultaat uit overige werkzaamheden*), including, without limitation, activities which are beyond the scope of active portfolio investment activities (*meer dan normaal vermogensbeheer*).
- (iii) corporate entities which are taxpayers for the purposes of Dutch corporate income tax (*vennootschapsbelasting*), having a participation (*deelname*) in the Issuer (such a participation is generally present in the case of an interest of at least 5% of the Issuer's nominal paid-in capital);
- (iv) corporate entities which are exempt investment institutions (*vrijgestelde beleggingsinstelling*) or investment institutions (*beleggingsinstelling*) for the purposes of Dutch corporate income tax, pension funds, or otherwise not taxpayers or exempt for tax purposes;
- (v) persons which are not considered the beneficial owner (*uiteindelijk gerechtigde*) of the Notes and/or the benefits derived from the Notes; or
- (vi) corporate entities which are residents of Aruba, Curacao or Saint Martin having an enterprise which is, in whole or in part, carried on through a permanent establishment (*vaste inrichting*) or a permanent representative (*vaste vertegenwoordiger*) in Bonaire, Sint Eustatius or Saba, to which the Notes are attributable.

Withholding tax

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

Income tax

Resident Holders: A Holder who is a private individual and a resident, or treated as being a resident, of the Netherlands for the purposes of Dutch income tax, must record the Notes as assets that are held in box 3 for the purpose of Dutch income tax. Taxable income with regard to the Notes is then determined on the basis of a deemed return on income from savings and investments (*sparen en beleggen*), rather than on the basis of income actually received or gains actually realised. This deemed return is fixed at a mix of 1,63% and 5,39 %, of the Holder's yield basis (*rendementsgrondslag*), which mix depends on the amount of this yield basis insofar as the yield basis exceeds a certain threshold. Such yield basis is determined on the basis of the fair market value of qualifying assets held by the Holder, less the fair market value of qualifying liabilities at the beginning of the calendar year. The percentages for calculating the deemed return will be re-assessed on an annual basis. The fair market value of the Notes will be included as an asset in the Holder's yield basis. The deemed return on income from savings and investments is taxed at a rate of 30%.

Non-resident Holders: A Holder who is a private individual and neither a resident, nor treated as being a resident of the Netherlands for the purposes of Dutch income tax, will not be subject to such tax in respect of benefits derived from the Notes, unless such Holder is entitled to a share in the profits of an enterprise, other than by way of securities, which enterprise is effectively managed in the Netherlands and to which enterprise the Notes are attributable.

Corporate income tax

Resident Holders or Holders having a Dutch permanent establishment or permanent representative: A Holder which is (treated as) a corporate entity and for the purposes of Dutch corporate income tax a resident (or treated as being a resident) of the Netherlands, or a non-resident having (or treated as having) a permanent establishment or permanent representative in the Netherlands to which the Notes are attributable, is taxed in respect of benefits derived from the Notes at rates of up to 25%.

Non-resident Holders: A Holder which is a corporate entity and for the purposes of Dutch corporate income tax neither a resident, nor treated as being a resident, of the Netherlands, having no permanent establishment or permanent representative in the Netherlands (and is not treated as having such a permanent establishment or permanent representative) to which the Notes are attributable, will not be subject to such tax in respect of benefits derived from the Notes.

Gift and inheritance tax

Resident Holders: Dutch gift tax or inheritance tax (*schenk- of erfbelasting*) will arise in respect of an acquisition (or deemed acquisition) of Notes by way of a gift by, or on the death of, a Holder who is a resident, or treated as being a resident, of the Netherlands for the purposes of Dutch gift and inheritance tax at the time of such gift or death of such Holder, if the Holder dies within 180 days after the date of the gift of the Notes while being, or being deemed to be, resident in the Netherlands at the time of his death but not at the time of the gift or, if such gift is made under a condition precedent, at the time the condition is fulfilled.

Non-resident Holders: No Dutch gift tax or inheritance tax (*schenk- of erfbelasting*) will arise in respect of an acquisition (or deemed acquisition) of Notes by way of a gift by, or on the death of, a Holder who is neither a resident, nor treated as being a resident, of the Netherlands for the purposes of Dutch gift and inheritance tax at the time of such gift or death of such Holder. However, inheritance tax will be due in the case of a gift of Notes by, or on behalf of a Holder, who at the date of the gift was neither a resident nor deemed to be a resident of the Netherlands for the purposes of Dutch gift and inheritance tax, but such Holder dies within 180 days after the date of the gift, and at the time of his or her death is a resident or deemed to be a resident of the Netherlands for the purposes of Dutch gift and inheritance tax. A gift made under a condition precedent is deemed to be made at the time the condition precedent is fulfilled.

Other taxes

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

Residency

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

SUBSCRIPTION AND SALE OF THE NOTES

General

The Issuer has agreed in an agreement dated September 25, 2017 to sell to Commerzbank Aktiengesellschaft, Crédit Agricole Corporate and Investment Bank, HSBC Bank plc, Merrill Lynch International, BNP Paribas, Deutsche Bank AG, London Branch, ING Bank N.V., Landesbank Hessen-Thüringen Girozentrale, Mizuho International plc, MUFG Securities EMEA plc and UniCredit Bank AG (the "**Joint Lead Managers**") and the Joint Lead Managers have agreed, subject to certain customary closing conditions, to purchase, the Notes on September 27, 2017 at a price of 99.227 % of their principal amount (the "**Issue Price**"). The Issuer has furthermore agreed to reimburse the Joint Lead Managers for certain expenses incurred in connection with the issue of the Notes.

The Joint Lead Managers are entitled, under certain circumstances, to terminate the agreement reached with the Issuer. In such event, no Notes will be delivered to investors. Furthermore, the Issuer has agreed to indemnify the Joint Lead Managers against certain liabilities in connection with the offer and sale of the Notes.

Some of the Joint Lead Managers and their affiliates have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with the Issuer, the Guarantor and their affiliates. They have received, or may in the future receive, customary fees and commissions for these transactions.

In addition, in the ordinary course of its business activities, the Joint Lead Managers 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, the Guarantor or their affiliates. Certain of the Joint Lead Managers and their affiliates that have a lending relationship with the Issuer, the Guarantor or other members of Brenntag Group routinely hedge their credit exposure to Brenntag Group consistent with their customary risk management policies. Typically, such Joint Lead Managers 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 the Issuer's or Guarantor's securities, including potentially the notes offered hereby. Any such short positions could adversely affect future trading prices of the notes offered hereby. The Joint Lead Managers 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.

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

Selling Restrictions

General

Each Joint Lead Manager has represented and agreed that it will (to the best of its knowledge) comply with all applicable securities laws and regulations in force in any jurisdiction in or from which it purchases, offers, sells or delivers the Notes or possesses or distributes this Offering Circular and that it will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of the 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 any of the other Joint Lead Managers shall have any responsibility therefor.

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), each Joint Lead Manager has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Member State (the "**Relevant Implementation Date**") it has not made and will not make an offer of Notes to the public in that Relevant Member State at any time other than for a total consideration of at least EUR 100,000 per investor or:

- (a) to any legal entity which is a qualified investor as defined in the Prospectus Directive;

- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant Joint Lead Manager nominated by the Issuer for any such offer; or
- (c) in any other circumstances falling within Article 3(2) of the Prospectus Directive;

provided that no such offer of Notes shall require the Issuer, the Guarantor or any Joint Lead Manager to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer of Notes to the public" in relation to any Notes in any Relevant Member State means 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 the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, and the expression "**Prospectus Directive**" means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in the Relevant Member State.

United States of America and its Territories

The Notes have not been and will not be registered under the Securities Act and the Notes may not be offered, or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S under the Securities Act. Each Joint Lead Manager has represented and agreed that it has offered and sold the Notes, and will offer and sell the Notes (i) as part of its distribution at any time and (ii) otherwise until 40 days after the completion of the distribution of all the Notes only in accordance with Rule 903 of Regulation S under the Securities Act. Neither the Joint Lead Managers, their affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Notes, and it and they have complied and will comply with the offering restrictions requirements of Regulation S under the Securities Act. Each Joint Lead Manager has also agreed that at or prior to confirmation of 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 restricted period a confirmation or notice to substantially the following effect:

"The securities 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 (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of the Notes as determined and certified by each Joint Lead Manager, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meaning given to them in Regulation S under the Securities Act".

Terms used in the preceding paragraphs have the meaning given to them by Regulation S under the Securities Act.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. In addition, until 40 days after the commencement of the offering of the Notes, an offer or sale of Notes within the United States by a dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

In addition, each Joint Lead Manager has represented and agreed that:

- (a) except to the extent permitted under U.S. Treas. Reg. Section 1.163-5 (c)(2)(i)(D) (the "**TEFRA D Rules**"),
 - (i) it has not offered or sold, and during the restricted period will not offer or sell, directly or indirectly, Notes in bearer form to a person who is within the United States or its possessions or to a United States person, and (ii) it has not delivered and will not deliver, directly or indirectly, within the United States or its possessions definitive Notes in bearer form that are sold during the restricted period;
- (b) 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 in bearer form 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;

- (c) if it was considered a United States person, that is acquiring the Notes for purposes of resale in connection with their original issuance and agrees that if it retains Notes in bearer form for its own account, it will only do so in accordance with the requirements of the TEFRA D Rules; and
- (d) with respect to each affiliate that acquires from it Notes in bearer form for the purpose of offering or selling such Notes during the restricted period that it will either (i) repeat and confirm the representations and agreements contained in sub-clauses (a), (b) and (c); or (ii) obtain from such affiliate for the benefit of the Issuer and the Guarantor the representations and agreements contained in sub-clauses (a), (b) and (c).

Terms used in the preceding paragraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder, including the TEFRA D Rules.

United Kingdom of Great Britain and Northern Ireland

Each Joint Lead Manager has represented and agreed that, if applicable:

- (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 Financial Services and Markets Act 2000, as amended ("**FSMA**")) received by it in connection with the issue or sale of the Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer or any 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 the Notes in, from or otherwise involving the United Kingdom.

Republic of Italy

The offering of the Notes has not been registered with the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**") pursuant to Italian securities legislation and, accordingly, each Joint Lead Manager has represented and agreed that, save as set out below, it has not offered, sold or distributed, and will not offer, sell or distribute any Notes in the Republic of Italy in an offer to the public and that sales of the Notes in the Republic of Italy shall be effected in accordance with all Italian securities, tax and exchange control and other applicable laws and regulation.

Accordingly, each of the Joint Lead Managers has represented and agreed that it will not offer, sell or deliver any Notes or distribute copies of the Offering Circular and any other document relating to the Notes in the Republic of Italy except:

- (a) to "qualified investors", as referred to in Article 100 of Legislative Decree no. 58 of February 24, 1998 (the "**Consolidated Financial Services Act**") and Article 34-ter, paragraph 1, letter (b) of CONSOB regulation No. 11971 of May 14, 1999 (the "**CONSOB Regulation**"), all as amended; or
- (b) in any other circumstances where an express exemption from compliance with the offer restrictions applies, as provided under the Consolidated Financial Services Act and the CONSOB Regulation.

Moreover, and subject to the foregoing, any offer, sale or delivery of the Notes or distribution of copies of the Offering Circular or any other document relating to the Notes in the Republic of Italy must be:

- (i) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Consolidated Financial Services Act, Legislative Decree No. 385 of September 1, 1993 (the "**Banking Act**"), CONSOB Regulation No. 16190 of October 29, 2007, all as amended and any other applicable laws and regulations;
- (ii) in compliance with Article 129 of the Banking Act, as amended, and the implementing guidelines of the Bank of Italy, as amended from time to time, pursuant to which the Bank of Italy may request information on the issue or the offer of securities in the Republic of Italy; and
- (ii) in compliance with any other applicable laws and regulations, including any limitation or requirement which may be imposed by CONSOB or the Bank of Italy or any other competent Italian authority.

Provisions relating to the secondary market in the Republic of Italy

Investors should also note that, in any subsequent distribution of the Notes in the Republic of Italy, Article 100-*bis* of the Consolidated Financial Services Act may require compliance with the law relating to public offers of securities. Furthermore, where the Notes are placed solely with "qualified investors" and are then systematically resold on the secondary market at any time in the 12 months following such placing, purchasers of the Notes who are acting outside of the course of their business or profession may in certain circumstances be entitled to declare such purchase void and, in addition, to claim damages from any authorised person at whose premises the Notes were purchased, unless an exemption provided for under the Consolidated Financial Services Act applies.

The Netherlands

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

GENERAL INFORMATION / INCORPORATION BY REFERENCE

Authorisation and Issue Date

The creation and issuance of the Notes has been authorized by a resolution of the board of managing directors of Brenntag Finance B.V. dated September 12, 2017. The Guarantee was authorized by resolution of the board of managing directors of the Guarantor.

Admission to the Luxembourg Stock Exchange and Commencement of Trading

Application has been made for admission of the Notes to the official list of the Luxembourg Stock Exchange and for admission to trading on the Euro MTF in accordance with the rules of that exchange. Notice of any optional redemption, change of control or any change in the rate of interest payable on the Notes will be published in a Luxembourg newspaper of general circulation (which is expected to be the *Luxemburger Wort* or, to the extent and in the manner permitted by such rules, posted on the official website of the Luxembourg Stock Exchange, (www.bourse.lu)).

Documents on Display

For so long as the Notes are listed on the official list of the Luxembourg Stock Exchange, copies of the following documents may be inspected and obtained free of charge at the specified office of the listing agent during normal business hours on any weekday:

- the articles of association of the Issuer and the Guarantor;
- the most recent audited consolidated financial statements, and any interim quarterly financial statements published by Brenntag AG;
- the Issuer's most recent audited financial statements;
- the Offering Circular; and
- the agency agreement.

The Issuer does not publish consolidated financial statements.

The Issuer will maintain a paying agent for as long as any of the Notes are outstanding. The Issuer reserves the right to vary such appointment. In this case a notice of such change of appointment will be published in a newspaper having a general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) or on the official website of the Luxembourg Stock Exchange (www.bourse.lu).

The Notes are freely transferable except for (i) the restrictions on transfer described in the section "SUBSCRIPTION AND SALE OF THE NOTES – Selling Restrictions" and (ii) the restriction that they are only transferable in minimum aggregate principal amounts of EUR 100,000 and any integral multiples of EUR 1,000 above EUR 100,000 (see "CONDITIONS OF ISSUE").

Clearance and Settlement

The Notes have been accepted for clearance by Clearstream Banking S.A. and Euroclear Bank SA/NV. The Notes have been assigned the following securities codes: ISIN XS1689523840, Common Code 168952384, WKN A19PDB.

Yield

The yield of the Notes is 1.227% per annum. Such yield is calculated in accordance with the ICMA (*International Capital Markets Association*) method.

Significant change in the financial or trading position

There has been no significant change in the financial or trading position of the Issuer since June 30, 2017.

Trend Information

There has been no material adverse change in the prospects of the Issuer since December 31, 2016.

Sources of certain Information

To the extent not otherwise indicated, the information contained in this Offering Circular on the market environment, market developments, growth rates, market trends and competition in the markets in which Brenntag operates are based on assessments of Brenntag. These assessments, in turn, are based in part on internal observations of the market and on market studies that Brenntag has commissioned.

The information in this Offering Circular that has been sourced from third parties has been accurately reproduced, and, as far as Brenntag is able to ascertain from the information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading.

Incorporation by Reference

The following documents are incorporated by reference into this Offering Circular:

- (1) The audited consolidated financial statements of Brenntag AG for the fiscal year ended on December 31, 2016 consisting of
 - Consolidated income statement (page 112 in the Annual Report (Financial Report) 2016).
 - Consolidated statement of comprehensive income (page 113 in the Annual Report (Financial Report) 2016).
 - Consolidated balance sheet (pages 114 to 115 in the Annual Report (Financial Report) 2016).
 - Consolidated statement of changes in equity (pages 116 to 117 in the Annual Report (Financial Report) 2016).
 - Consolidated cash flow statement (page 118 in the Annual Report (Financial Report) 2016).
 - Notes on the consolidated financial statements (pages 119 to 198 in the Annual Report (Financial Report) 2016).
 - Responsibility statement (page 199 in the Annual Report (Financial Report) 2016).
 - Independent Auditors' Report (pages 212 to 219 in the Annual Report (Financial Report) 2016).
- (2) The audited consolidated financial statements of Brenntag AG for the fiscal year ended on December 31, 2015 consisting of
 - Consolidated income statement (page 140 in the Annual Report 2015).
 - Consolidated statement of comprehensive income (page 141 in the Annual Report 2015).
 - Consolidated balance sheet (pages 142 to 143 in the Annual Report 2015).
 - Consolidated statement of changes in equity (pages 144 to 145 in the Annual Report 2015).
 - Consolidated cash flow statement (page 146 in the Annual Report 2015).
 - Notes on the consolidated financial statements (pages 147 to 226 in the Annual Report 2015).
 - Responsibility statement (page 227 in the Annual Report 2015).
 - Independent Auditors' Report (pages 240 to 241 in the Annual Report 2015).
- (3) The reviewed interim consolidated financial statements of Brenntag AG for the first half year ended June 30, 2017 consisting of

- Consolidated income statement (page 36 in the Interim Report for the period from January 1 to June 30, 2017).
 - Consolidated statement of comprehensive income (page 37 in the Interim Report for the period from January 1 to June 30, 2017).
 - Consolidated balance sheet (pages 38 to 39 in the Interim Report for the period from January 1 to June 30, 2017).
 - Consolidated statement of changes in equity (pages 40 to 41 in the Interim Report for the period from January 1 to June 30, 2017).
 - Consolidated cash flow statement (page 42 in the Interim Report for the period from January 1 to June 30, 2017).
 - Condensed notes (pages 43 to 59 in the Interim Report for the period from January 1 to June 30, 2017).
 - Responsibility statement (page 60 in the Interim Report for the period from January 1 to June 30, 2017).
 - Review report (page 61 in the Interim Report for the period from January 1 to June 30, 2017).
- (4) The audited unconsolidated financial statements of Brenntag Finance B.V. for the fiscal year ended on December 31, 2016 consisting of
- balance sheet (page 6 in the Annual Report 2016)
 - income statement (page 7 in the Annual Report 2016)
 - cashflow statement (page 8 in the Annual Report 2016)
 - notes to the Financial Statements (pages 9 to 24 in the Annual Report 2016)
 - disclosure notes and other information (pages 26 and 27 in the Annual Report 2016)
 - independent auditor's report (page 28 et seq. in the Annual Report 2016)
- (5) The audited unconsolidated financial statements of Brenntag Finance B.V. for the fiscal year ended on December 31, 2015 consisting of
- balance sheet (page 6 in the Annual Report 2015)
 - income statement (page 7 in the Annual Report 2015)
 - cashflow statement (page 8 in the Annual Report 2015)
 - notes to the Financial Statements (pages 9 to 25 in the Annual Report 2015)
 - other information (page 26 in the Annual Report 2015)
 - independent auditor's report (attached to Annual Report 2015)
- (6) Annex 3 of the Paying Agency Agreement dated on or about September 25, 2017 (the "**Paying Agency Agreement**") between the Issuer, the Guarantor and HSBC Bank plc acting as Principal Paying Agent.

Any information not listed in the cross reference list but included in the documents incorporated by reference is given for information purposes only.

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 listing agent during normal business hours on any weekday.

NAMES AND ADDRESSES

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