

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



## **Brenntag Finance B.V.**

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

as Issuer

EUR 3,000,000,000

Programme for the Issuance of Debt Instruments (the “**Programme**”)

unconditionally and irrevocably guaranteed by

## **Brenntag SE**

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

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

The Notes will have the benefit of an unconditional and irrevocable guarantee (the “**Guarantee**”) from Brenntag SE (the “**Guarantor**”).

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

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

This Prospectus has been approved as a prospectus in compliance with the Rules and Regulations of the Luxembourg Stock Exchange dated October 2022 by the Luxembourg Stock Exchange which is the competent entity for the purpose of Part IV of the Luxembourg Law on prospectuses for securities dated July 16, 2019.

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

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

*Arranger*

**Deutsche Bank**

*Dealers*

BNP PARIBAS	BofA Securities
Commerzbank	Crédit Agricole CIB
Deutsche Bank	DZ BANK AG
HSBC	ING
Helaba	Mizuho
MUFG	UniCredit

The date of this Prospectus is March 22, 2024. This Prospectus and any supplement to the Prospectus will be published in electronic form together with all documents incorporated by reference on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)) and on the website of Brenntag ([www.brenntag.com](http://www.brenntag.com)) in the Section "Creditor Relations". It is valid for a period of twelve months from its date of publication. **The validity ends upon expiration of March 22, 2025.**

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

## RESPONSIBILITY STATEMENT

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

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

## NOTICE

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

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

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

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

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

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

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

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

The distribution of this Prospectus and any Final Terms and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession the Prospectus or any Final Terms comes are required to inform themselves about and to observe any such restrictions. For a description of certain restrictions applicable in the United States of America, the European Economic Area in general and the United Kingdom and Northern Ireland see “9.2 *Selling Restrictions*”. In particular, the Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) and may not be offered or sold within the United States of America or to U.S. persons (as defined in Regulation S under the Securities Act (“**Regulation S**”)) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a U.S. person, except in certain transactions permitted by U.S. tax regulations.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID II Product Governance Rules under Commission Delegated Directive 2017/593, as amended (the “**MiFID II Product Governance Rules**”) or UK MiFIR Product Governance Rules (as defined below), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID II Product Governance Rules or the UK MiFIR Product Governance Rules.

**MiFID II product governance / target market** – The Final Terms in respect of any Notes may include a legend entitled “*MiFID II Product Governance*” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**Distributor**”) should take into consideration the target market assessment; however, a Distributor subject to Directive 2014/65/EU (as amended, “**MiFID II**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

**UK MiFIR product governance / target market** – The Final Terms in respect of any Notes may include a legend entitled “*UK MiFIR Product Governance*” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes should take into consideration the target market assessment; however, a Distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

**PRIIPs / Important – EEA Retail Investors** – If the Final Terms in respect of any Notes include a legend entitled “*Prohibition of Sales to EEA Retail Investors*”, the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive 2016/97/EU, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, if the above mentioned legend is included in the relevant Final Terms, no key information document required by Regulation (EU) No 1286/2014 (as amended the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling such Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**Important – UK Retail Investors** – If the Final Terms in respect of any Notes include a legend entitled “*Prohibition of Sales to UK Retail Investors*” the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (“**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA.

Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

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

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

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

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

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

**In connection with the issue of any Tranche of Notes under the Programme, the Dealer or Dealers (if any) named as the Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) named in the applicable Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.**

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

Some figures (including percentages) in this Prospectus have been rounded in accordance with customary business practice. In some instances, such rounded figures and percentages may not add up to 100% or to the totals or subtotals contained in this Prospectus. Furthermore, totals and subtotals in tables may differ slightly from unrounded figures contained in this Prospectus due to rounding in accordance with customary business practice. Financial information presented in parentheses denotes the negative of such number presented. In respect of financial information set out in the Prospectus, a dash (“—”) signifies that the relevant figure is not available, while a zero (“0”) or nil signifies that the relevant figure is available but has been rounded to or equals zero.

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

Any descriptions or references to business figures or developments refer to the financial years 2021 and 2022, unless specified otherwise.

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

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

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

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

Neither the Issuer nor the Guarantor has independently verified the market data and other information on which third parties have based their studies or the external sources on which the Issuer’s and/or the Guarantor’s own estimates are based. Therefore, neither the Issuer nor the Guarantor assumes any responsibility for the accuracy of the information on the market environment, market developments, growth rates, market trends and competitive situation presented in this Prospectus from third-party studies or the accuracy of the information on which the Issuer’s nor the Guarantor own estimates are based. Any statements regarding the market environment, market developments, growth rates, market trends and competitive situation presented in this Prospectus regarding Brenntag Group and its operating business areas contained in this Prospectus are based on own estimates and/or analysis unless other sources are specified.

## FORWARD-LOOKING STATEMENTS

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

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

descriptions of factors that might have an impact on Brenntag Group's business and the markets in which it operates.

By their nature, forward-looking statements involve known and unknown risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. Brenntag cannot assess the impact of all risk factors on its business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. Given these risks and uncertainties, investors should not place undue reliance on forward-looking statements as a prediction of actual results.

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

## PRESENTATION OF FINANCIAL AND OTHER INFORMATION

The audited consolidated financial statements of Brenntag Group as of and for the financial year ended December 31, 2023, the audited consolidated financial statements of Brenntag Group as of and for the financial year ended December 31, 2022, each incorporated by reference in this Prospectus, were prepared in accordance with IFRS as adopted by the European Union.

The audited annual financial statements of the Issuer as of and for the financial year ended December 31, 2023, the audited annual financial statements of the Issuer as of and for the financial year ended December 31, 2022, each incorporated by reference in this Prospectus, were prepared in accordance with Dutch GAAP.

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

## ALTERNATIVE PERFORMANCE MEASURES

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

This Prospectus contains the following APMs:

- **"Operating Gross Profit"** (the difference between external sales and operating cost of materials),
- **"Operating EBITDA"** (operating profit plus amortisation of intangible assets as well as depreciation of property, plant and equipment, right-of-use assets and investment property, adjusted for certain items),
- **"Operating EBITA"** (operating profit plus amortisation of intangible assets, adjusted for certain items),
- **"Working Capital"** (trade receivables plus inventories less trade payables),
- Investments in non-current assets ("**CAPEX**") (other additions to property, plant and equipment as well as other additions to intangible assets),
- **"Free Cash Flow"** (operating EBITDA less payments to acquire intangible assets and property, plant and equipment plus/less changes in working capital less principal and interest payments on lease liabilities); provided that (i) figures related to Free Cash Flow for the financial years until (and including) 2018 included in this Prospectus do not include payments on lease liabilities (i.e., payments on lease liabilities are only deducted in the calculation of Free Cash Flow from (and including) the financial year 2019) and (ii) until (and including) the financial year 2020, CAPEX (instead of payments to acquire intangible assets and property, plant and equipment) was deducted from Operating EBITDA,

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

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

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

In evaluating the APMs, investors should carefully consider the financial statements of the Guarantor incorporated by reference in this Prospectus. Although certain of this data has been extracted or derived from the financial statements incorporated by reference in this Prospectus, neither the APMs nor the method of calculation have been audited or reviewed by the independent auditors.

For definitions and the relevance of the use of the APMs see pages 144 and 145 under caption “*Financial Management System*” and note 28 to the audited consolidated financial statements of Brenntag SE, as of and for the financial year ended December 31, 2023, as included in the Annual Report 2023 of Brenntag SE, which are incorporated by reference into and form part of this Prospectus.

## **ESG RATINGS**

The Issuer’s exposure to Environmental, Social and Governance (“**ESG**”) risks and the related management arrangements established to mitigate those risks may be assessed by several agencies, among others, through Environmental, Social and Governance ratings (“**ESG ratings**”).

ESG ratings may vary amongst ESG ratings agencies as the methodologies used to determine ESG ratings may differ.

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

The Issuer has not verified any ESG ratings and makes no representations as to any ESG rating comprised or referred to in this Prospectus.

## **SUSTAINABILITY FINANCING FRAMEWORK AND SECOND PARTY OPINION**

Prior to any issuance of Sustainability-linked Notes (as defined below), the Issuer will ensure that both, its sustainability financing framework (the “**Sustainability Financing Framework**”), once established, and the second party opinion relating thereto (the “**Second Party Opinion**”), once available, will be published on its website to support the future issuance of any Sustainability-linked Notes as well as to support the Issuer’s ESG corporate strategy.

The second party opinion providers and providers of similar opinions and certifications are currently not subject to any specific regulatory or other regime or oversight. The Second Party Opinion and any such other opinion or certification is not, nor should be deemed to be, a recommendation by the Issuer, the Guarantor, the Arranger,



the Dealers, any green or ESG structuring agent or any second party opinion provider, the Independent Verifier (as defined in the relevant Terms and Conditions) or any other person to buy, sell or hold any Sustainability-linked Notes.

**No assurance or representation is given by the Issuer, the Guarantor, the Arranger, the Dealers, any green or ESG structuring agent or any second party opinion provider or the Independent Verifier as to the suitability or reliability for any purpose whatsoever of any opinion, report or certification of any third party in connection with the offering of Sustainability-linked Notes or the Sustainability Performance Target to fulfil any social, sustainability, sustainability-linked and/or other criteria. Any such opinion, report or certification is not, nor shall it be deemed to be, incorporated in and/or form part of this Prospectus.**

Notes issued under the Programme will not qualify as “European Green Bonds”. Any Tranche of Notes issued under this Programme and referred to as “green bond” will only comply with the criteria and processes set out in the Issuer’s Sustainability Financing Framework.

Holders of any such Sustainability-linked Notes have no recourse against the Issuer, the Guarantor, the Arranger, the Dealers, any green or ESG structuring agent or any second party opinion provider, the Independent Verifier, the provider of any opinion, certification or verification for the contents of any such opinion, certification or verification, which is only current as of the date it was initially issued. Prospective investors must determine for themselves the relevance of any such opinion, certification or verification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in the Sustainability-linked Notes.

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# 1 GENERAL DESCRIPTION OF THE PROGRAMME

## 1.1 General

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

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

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

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

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

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

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

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

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

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

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

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

Notes will be accepted for clearing through one or more Clearing Systems as specified in the applicable Final Terms. These systems will include those operated by Clearstream Banking AG, Frankfurt (Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany), Clearstream Banking S.A. (42 Avenue JF Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg) and Euroclear Bank SA/NV (Boulevard du Roi Albert II, 1210 Brussels, Belgium). Notes denominated in euro or, as the case may be, such other currency recognised from time to time for the purposes of eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem are intended to be held in a manner, which would allow Eurosystem eligibility. For that purpose the Notes will be deposited initially upon issue with in the case of (i) a new global note either by Clearstream Banking S.A., Luxembourg or Euroclear Bank SA/NV as common safekeeper or, (ii) a classical global note by Clearstream Banking AG, Frankfurt. It does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

The Issuer plans to adopt and publish a “Sustainability Financing Framework” prior to the issue of any Sustainability-linked Notes. Any Sustainability Financing Framework will be available on the Issuer’s website. The specific terms and conditions of the Sustainability-linked Notes and the Sustainability Financing Framework will be aligned to any applicable guidelines and market standards such as the Sustainability-Linked Bonds Principles, administered by the International Capital Market Association (“**ICMA**”). The relevant Second Party Opinion will also be available on the Issuer’s website.

Subject to the publication of the Sustainability Financing Framework, a Second Party Opinion as well as a supplement relating to further ESG related disclosure, including but not limited to certain disclosure on the Sustainability Financing Framework as well as the Second Party Opinion, the Issuer may issue sustainability-linked Notes under the Programme where the interest rate or the final redemption amount will be linked to reaching the sustainability performance target (the “**Sustainability Performance Target**”) in relation to a key performance indicator (a “**KPI**”) that is relevant and material to the Issuer’s business (the “**Sustainability-linked Notes**”). The financial and/or structural characteristics of Sustainability-linked Notes, as set out in detail in the Terms and Conditions (as defined below), may vary depending on whether or not the selected KPI reaches the predefined Sustainability Performance Target.

## **1.2 Issue Procedures**

### **1.2.1 General**

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

#### **1.2.1.1 Options for sets of Terms and Conditions**

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

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

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

#### **1.2.1.2 Documentation of the Conditions**

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

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

#### **1.2.1.3 Determination of Options / Completion of Placeholders**

The Final Terms shall determine which of Option I or Option II shall be applicable to the individual issue of Notes. Each of the sets of Terms and Conditions of Option I or Option II contains also certain further options (characterised by indicating the optional provision through instructions and explanatory notes set out in the square brackets within the text of the relevant set of Terms and Conditions as set out in the Prospectus) as well as placeholders (characterised by square brackets which include the relevant items) which will be determined by the Final Terms as follows:

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

#### **1.2.1.4 Completion of Placeholders**

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

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

### **1.2.1.5 Controlling Language**

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

## 2 RISK FACTORS

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

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

Should one or more of the risks described below materialise, 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 fulfil their obligations under the Notes and/or the Guarantee may decrease, in which case prospective investors could lose all or part of their investments.

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

### 2.1 Risk Factors regarding the Issuer and the Guarantor

#### 2.1.1 Risks Relating to Brenntag Finance B.V.

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

#### 2.1.2 Risks Relating to the Business of the Brenntag Group

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

The chemical distribution industry is 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 regions in which it operates, including Europe, Middle East and Africa (“**EMEA**”), North America, Latin America and Asia Pacific (including China). Despite the mentioned geographic diversification Brenntag’s profit margins, as well as overall demand for its products, could decline as a result of factors outside its control, including geopolitical tensions (for example in Northeast Asia), military conflicts (for example the war in Ukraine and the unrest in the Middle East) and related sanctions and export control measures, disruptions to key global logistics routes (for examples due to Houthi attacks in the Red Sea), public health crises, including any resurgence of the COVID-19 pandemic and measure taken in response, natural disasters, economic recessions, inflation, fluctuations in interest and exchange rates, and changes in the fiscal or monetary policies of governments (including, for example, increased protectionist measures ahead of or during the 2024 presidential elections in the United States).

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

or in combination with developments in other regions, have a material adverse effect on the Brenntag Group's business, financial condition and results of operations.

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

In addition, in some of the markets in which Brenntag operates and in respect of certain products, large chemical producers sometimes choose to distribute their products directly to end-user customers, rather than to rely on a third-party distributor, such as Brenntag. 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 insourcing, 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 operations.

**2.1.2.3 *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 jeopardise the strength of Brenntag's positions in one or more of the markets in which Brenntag operates and any advantages Brenntag currently enjoys due to the comparative scale of its operations. Furthermore, consolidation in other markets under certain circumstances may make market entries increasingly difficult and impact Brenntag's growth opportunities. Losing some of those advantages could adversely affect Brenntag's business, financial condition and results of operations, as well as its growth potential.

**2.1.2.4 *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 several 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 the 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, labour or other costs as a consequence of acquisitions, in particular with regard to acquisitions in emerging markets. Furthermore, its future acquisitions might not be as successful as the acquisitions Brenntag has completed in the past. The competitive situation might change due to a higher price environment for acquisitions, putting the current growth strategy at risk with respect to profitability. In addition, Brenntag's broader growth strategy could be unsuccessful and might fail to achieve anticipated benefits for the Group's future earnings and profitability, which could also lead to an adverse effect on its financial condition and results of operations.

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

Acquisitions are an important part of Brenntag's strategy, and Brenntag engages in a relatively large number of these transactions in the course of its business. In connection with these transactions, Brenntag cannot rule out that, despite the due diligence it performs, Brenntag will not inadvertently or unknowingly acquire, as the case may be, actual or potential liabilities or defects, including but not limited to the following: legal claims, including but not limited to third-party liability and other tort claims; claims for breach of contract; employment-related claims; infringements of export control regulations; environmental liabilities, conditions or damage; hazardous



materials or liability for hazardous materials; or tax liabilities. If Brenntag acquires or retains, as the case may be, any of these or other liabilities, and such liabilities are not adequately covered by an applicable and enforceable indemnity, keep well, guarantee or similar agreement from a creditworthy counterparty, Brenntag could become liable for them. Such liabilities, if they materialise, could have a material adverse effect on Brenntag's business, financial condition and results of operations.

#### **2.1.2.6 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 hand or by incurring additional indebtedness. Potential reduction of cash on hand or increase in indebtedness may increase the amount of debt Brenntag has to refinance and may lead to an increase of Brenntag's leverage ratio. If Brenntag fails to integrate the acquisitions successfully, these risks would intensify one another and might have a material adverse effect on Brenntag's business, financial condition and results of operations.

#### **2.1.2.7 Brenntag might not be able to implement the content and/or meet the planned schedule in relation to its transformation programmes.**

In recent years, Brenntag has implemented and is continuing to implement several transformation programmes. While the transformation programmes are aimed at strengthening Brenntag's competitive position, the precise scope and content of such transformation programmes is undergoing continuous development. If Brenntag is unable to successfully execute such programmes according to plan, or if Brenntag's plans are not well received by its customers and suppliers, this could negatively impact Brenntag's business relationships. In addition, Brenntag's focus on transformation measures could result in inefficiencies in day-to-day operations and unplanned employee departures and resistance. If the aforementioned risks materialise this could have a material adverse effect on Brenntag's business, financial condition and results of operations.

#### **2.1.2.8 Brenntag may fail to comply with environmental, social and governance (ESG) standards, regulations and expectations.**

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

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

#### **2.1.2.9 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.

#### **2.1.2.10 Brenntag could fail in managing inventories properly.**

In order to successfully manage its inventories of the chemicals it carries, Brenntag must estimate the demand of its customers and purchase supplies in its divisions and various regional segments that substantially correspond to the expected demand in those regional markets. If Brenntag overestimates demand and purchases too much of a particular chemical, it faces a risk that the price of that chemical will fall, leaving Brenntag with inventory that it cannot profitably sell. If Brenntag underestimates demand and does not purchase sufficient quantities of a particular chemical and prices of that chemical rise, it could be forced to purchase that chemical at an unprofitably high price in order to meet its customers' demand for that chemical. If either or both

of these situations occur on a large-scale, it could have a material adverse effect on the Group's 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 globalised or where Brenntag has a smaller presence, or disruptions in the supply chain (for example due to Houthi attacks in the Red Sea) due to a number of reasons, including natural disasters, pandemics, economic or political instability and tariffs. In addition, Brenntag faces the risk of varying purchase prices in particular with regard to strategically important raw materials, which could not only affect Brenntag's supply chain and inventories but could also negatively affect Brenntag's cost structure and competitiveness. In addition, particularly in cases of pronounced cyclicity in the industry, it can be difficult to determine in advance what its customers' requirements for particular chemicals will be, and Brenntag could be asked to deliver larger-than-expected quantities of a particular chemical on short notice. If for any reason Brenntag experiences widespread, systemic difficulties in filling orders of its customers, Brenntag could face the risk of customer dissatisfaction, possible loss of customers, or paying a producer a higher price in order to obtain chemicals on short notice.

**2.1.2.11 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 the trust of its customers, suppliers and employees in its reputation for quality, safety and environmental responsibility. Actual or alleged instances of safety deficiencies, inferior product quality, delivery of the incorrect product, exposure to hazardous materials resulting in illness, injury or other harm to persons, environment or property, as well as the 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 the Group 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 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 hazardous, 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 pre-existing 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 those resulting from third-party lawsuits or environmental clean-up obligations. The amount of any costs, including fines or damage 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 and lead to customers and suppliers becoming less willing to work with Brenntag.

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

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

Brenntag is exposed to operational risks including accidents, environmental damage and other events which could potentially lead to interruptions of Brenntag's business operations and/or to Brenntag incurring significant costs. Although Brenntag attempts to cover these risks with insurance policies in instances and to the extent that Brenntag's management deems appropriate, Brenntag cannot guarantee that it will not incur losses beyond the limits, or outside the coverage, of its insurance policies. From time to time, various types of insurance for

companies involved in chemical distribution have not been available on commercially acceptable terms or, in some cases, have been unavailable. Brenntag cannot assure investors that in the future it will be able to maintain existing coverage, or that premiums, which have increased significantly in the last several years, will not continue to increase in the future.

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

Brenntag's ability to keep its business operating depends on the operation of its computer and data processing and telecommunications systems. Since computer and data processing systems are susceptible to malfunction and interruption (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 continuously invests in the further development and security of the software used, especially on ERP systems and digital platforms. While this opens up opportunities for improved business process support, risks arise in the course of implementation and development processes, e.g. from requirements that may change over time. Up until such new systems will have been successfully implemented, Brenntag must rely on the functionality of its legacy systems. In some of Brenntag's group companies, in particular in the U.S., these legacy systems can only be administered by a limited number of employees. Therefore, failure to retain the respective employees might have an adverse effect on Brenntag's business operations.

Furthermore, Brenntag has observed a global increase of cybersecurity threats and higher levels of professionalism in cybercrime, which pose a risk to the security of products, systems and networks and the confidentiality, availability and integrity of its data. The Group's IT environment could be compromised, e.g., by attacks on its own or its IT service providers' networks that may also include cloud services, social engineering, data manipulation in critical applications and a loss of critical resources. There can be no assurance that Brenntag's own or its IT service providers' measures will address these threats under all circumstances. Any such attack or disruption may adversely affect Brenntag's business operations.

#### **2.1.2.14 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 organised labour.**

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

#### **2.1.2.15 Brenntag is dependent on the performance of its decentralised management.**

Brenntag has largely relied on a decentralised management system, which provides its local managers with a degree of discretion over their business units' operations. For example, responsibility for compliance with all applicable regulations are allocated to decentralised business units, and their management is responsible for making operational decisions within certain limits, including in relation to their product portfolio, sourcing, pricing and other sales-related decisions. While Brenntag continues to transfer responsibility for certain functions from local managers to regional or global management and local managers are bound by various guidelines, local managers will continue to have a large degree of responsibility over their business units' operations in the future. To the extent that responsibility remains with local management, inadequate controls over Brenntag's decentralised management system may have a material adverse effect on divisional and regional operations.

The transfer of certain responsibilities to regional or global management, however, could fail to produce the intended benefits or cause Brenntag to fail to react to developments at the level of its business units with sufficient speed.

**2.1.2.16 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, 2023, the intangible assets on Brenntag's consolidated balance sheet totalled EUR 3,573.0 million, including EUR 3,417.9 million in goodwill and trademarks. Goodwill is tested for recoverability at least annually and is subject to impairment based on the outcomes of such tests. Although Brenntag currently does not expect that further 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.

**2.1.2.17 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 the exposure relating directly to the Group's business operations 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 the euro-denominated amounts in Brenntag's profit and loss statement. 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.

Brenntag does not hedge against the translation risks that arise from the translation of financial statements of subsidiaries with functional currencies other than the euro. In relation to transaction risks, Brenntag generally seeks to match the expenses incurred and income generated in the respective currency and (to the extent possible and practicable) hedge remaining risk positions. Therefore, the foreign currency risks Brenntag faces are primarily translational rather than transactional.

Brenntag is also exposed to risks related to changes in interest rates. Fluctuations in interest rates affect Brenntag's interest expense on existing debt and its cost of new financing. Although Brenntag makes use of instruments with fixed interest rates (and has used interest rate hedging instruments in the past and could use such instruments in the future), further increases in interest rates (particularly due to central banks' measures to fight inflation) could still adversely affect Brenntag's financial condition and results of operations. Falling interest rates, on the other hand, could adversely affect Brenntag's pension liabilities.

**2.1.2.18 Brenntag is exposed to risks associated with the transition to greater independence and autonomy for its Brenntag Essentials and Brenntag Specialties divisions.**

One of Brenntag's strategic priorities is to foster the independence and autonomy of its two divisions, Brenntag Essentials and Brenntag Specialties which, since 2023, have their own management teams. Moreover, a legal disentanglement of Brenntag's two divisions is ongoing and is not expected to be fully implemented before end of 2025. In addition, Brenntag intends to gradually transfer certain Group functions to the respective divisions going forward. Among other benefits, Brenntag believes that this strategic transformation will allow each division to focus on its own business drivers and market requirements. In addition, the transformation will allow Brenntag to consider various strategic options for the respective divisions which, among others, could include a carve-out of the Brenntag Specialties division from the Brenntag Group.

The transformation to greater divisional independence and autonomy including the legal disentanglement is a complex process. As of December 31, 2023, Brenntag had 223 consolidated subsidiaries, the majority of which encompass activities of both the Brenntag Essentials and Brenntag Specialties divisions. In addition, the divisions operate at many of the same sites and share other infrastructure. The transformation therefore requires the disentanglement of numerous legal and operational relationships.

Whether Brenntag can ultimately achieve the anticipated benefits of this transformation is subject to numerous risks and uncertainties. In particular:

- the transformation will require significant attention from Brenntag’s management, which could distract them from attending to other business priorities;
- the transformation could cause Brenntag to lose customers and suppliers that prefer to do business with competitors that continue to offer a full-line distribution model;
- suppliers and customers might not consent to the transfer of existing commercial agreements to newly established entities;
- the divisions could face higher costs for services and materials previously procured jointly;
- the transformation may entail increased costs associated with establishing independent infrastructure and support functions (including but not limited to supply chain, sales, logistics, information technology, legal and compliance, financial reporting and controlling, accounting and human resources) that the divisions have previously shared, which could be higher than expected;
- the divisions could be unable to keep or recruit sufficient qualified employees to perform functions previously performed at the Group level;
- the newly established entities might fail to establish adequate compliance and governance structures;
- the transformation could entail greater legal and other advisory costs than planned;
- the establishment of separate information technology and data infrastructure could result in malfunctions, unforeseen costs and disruptions to Brenntag’s business;
- measures taken to implement the transformation could trigger unforeseen adverse tax consequences (beyond the impact and expenses which have already been communicated); and
- the announced transformation or any strategic measures taken following the transformation could negatively affect the perception of Brenntag’s creditworthiness, which could complicate efforts to obtain financing and result in higher financing costs.

If any of the above risks were to materialize, Brenntag could fail to achieve the anticipated benefits of the transformation, which could have a material adverse effect on the Brenntag Group’s business, financial condition and results of operations.

### **2.1.3 Risks Related to Brenntag’s Financial Profile**

#### ***2.1.3.1 Brenntag’s indebtedness imposes restrictions on its business.***

The terms of the Credit Facility agreement, the 2025 Notes, the 2029 Notes and the 2025/2027/2029 Promissory Notes (each as defined in “BUSINESS OF THE BRENNTAG GROUP—Material Contracts”) contain covenants which restrict the activities of the Issuer and Brenntag and its subsidiaries.

In particular the Credit Facility contains covenants which bind Brenntag SE and certain subsidiaries as borrowers. These covenants restrict or limit, among other things, the ability of the subsidiaries of Brenntag SE to incur additional indebtedness, the ability of the members of Brenntag Group to create liens, transfer or sell assets or merge or consolidate with other entities. If Brenntag breaches any of these covenants 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. Furthermore, the lenders under the Credit Facility would be entitled to terminate the Credit Facility. Such default could result in a default under other financing arrangements and could cause or permit lenders under the relevant financing arrangements to accelerate such financing arrangements, causing the amounts owed under those arrangements to become due. In the case of such acceleration, there can be no assurance that Brenntag’s assets would be sufficient to repay Brenntag’s indebtedness in full and that Brenntag could continue to make other payments Brenntag is obligated to make. Investors should be aware that the Notes are not subject to equivalent restrictions or covenants and that while other lenders, e.g. under the Credit Facility, may terminate

their relevant financing arrangements in case any of the covenants thereunder are breached, Holders would in such case not have a right to terminate the Notes.

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

The amount of working capital Brenntag requires to run its business may increase in the future. For example, Brenntag could require additional working capital to accommodate revenue growth or to increase its inventory to mitigate risks related to supply chain disruptions or the weaker financial condition of its suppliers. If Brenntag's working capital needs increase, the amount of free cash Brenntag has at its disposal to devote to other uses could decrease. A decrease in free cash could, among other things, limit Brenntag's flexibility, including its ability to make capital expenditures and to execute identified acquisitions, thus limiting growth potential. Increases in working capital requirements could therefore have a material adverse effect on Brenntag's business, financial condition and results of operations.

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

The Brenntag Group has obligations to current and former employees as a result of pension commitments. Some of the pension obligations are covered by plan assets. The plan assets are subject to capital market risks, as a portion of them is invested in funds and equities. Any changes in relevant inputs, such as an increase in life expectancy or salaries, may lead to higher cash outflows and higher present values of the defined benefit obligation. In addition, Brenntag makes contributions to defined benefit pension plans maintained by multiple employers in certain regions. If other participating employers do not meet their payment obligations, Brenntag may be liable for the obligations of those employers. If such risks were to materialise, this could have a material adverse effect on Brenntag's business, financial condition and results of operations.

## **2.1.4 Legal Risks**

### **2.1.4.1 Brenntag's international operations expose it to a variety of economic, political, legal and other risks.**

Brenntag is active in 72 countries and therefore faces numerous risks related to its international business operations, including in relation to:

- exchange controls and currency restrictions;
- currency fluctuations, devaluations and inflation, including hyperinflation;
- tariffs and trade barriers;
- export duties and quotas;
- international trade sanctions and embargos;
- diverse systems of law and regulation, particularly regarding environmental issues;
- changes in tax and other laws and regulations;
- exposure to possible expropriation, nationalisation or other government actions;
- restrictions on its ability to repatriate cash from its subsidiaries;
- restrictions in certain countries on investments by foreign companies;
- divergent labour regulations and cultural expectations regarding employment;
- divergent cultural expectations regarding industrialisation, international business and business relationships;
- threats to the security of its facilities and personnel, including the threat of terrorist attacks;
- various compliance regulations;

- climate change;
- human rights impact regulations;
- credit defaults; and
- IT and cyber security attacks and incidents.

Furthermore, Brenntag relies on a decentralised management system to appropriately serve local markets. Although Brenntag exercises what it believes to be an appropriate level of central governance, control and supervision, a substantial amount of operational flexibility is required at the local level to perform day-to-day business activities, including in relation to regulatory compliance. Brenntag cannot guarantee that its decentralised management system will not result in difficulties in the various countries in which it operates. The materialisation of any of these risks could significantly harm Brenntag's reputation and have a material adverse effect on its business, financial condition and results of operations.

#### **2.1.4.2 Brenntag is exposed to risks related to litigation and other legal and regulatory actions.**

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. In addition, losses incurred in connection with current or future legal proceedings could exceed any insurance coverage or provisions Brenntag may have set aside in respect of such proceedings. The occurrence of any of these events could have a material adverse effect on Brenntag's business, financial condition or results of operations. In North America, for example, actions have been brought against Brenntag's North American subsidiaries in connection with the sale of talc and similar products. Brenntag Group is actively defending itself against these actions. In addition, Brenntag has taken measures to mitigate the risk and is asserting claims for compensation from third parties. Nevertheless, the possibility that these legal disputes will result in significant adverse effects on the results of operations cannot be ruled out.

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

Brenntag is exposed to the risk that governmental bodies may take legal action against it under antitrust laws. Brenntag is currently subject to pending antitrust actions in France, and Brenntag could become subject to further public or private proceedings in 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 in Brenntag's financial statements). The legal fees Brenntag could face in these proceedings could also be significant. Such consequences could have a material adverse effect on Brenntag's business, financial condition and results of operations.

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

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

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

Brenntag's operations involve the management, storage, handling and transport of chemicals. As a result, Brenntag is subject to extensive environmental, health and safety laws and regulations in multiple jurisdictions, including those governing the management, storage and transportation of chemicals, prevention of air, water and ground contamination and the clean-up of contaminated sites, including any spills that may result from the transportation of chemicals. Some aspects of Brenntag's business activities require that it holds a wide range of permits and licenses.

Laws and regulations differ significantly across the jurisdictions in which Brenntag operates and are continuously evolving. Changes in laws and regulations could adversely affect Brenntag by imposing more burdensome requirements, increasing Brenntag's costs of doing business and reducing 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 authorisations for certain chemicals), has increased Brenntag's cost of doing business.

National and international measures to fight climate change and to protect the environment have led to increasingly stringent laws and regulations. In addition, an increasing number of laws, regulations and customer demands require Brenntag to monitor and perform due diligence in relation to its supply chain, which imposes further compliance-related costs. Brenntag will have to devote significant management and capital resources and build significant organisational knowledge with regards to compliance programs and measures. The increase of compliance costs could therefore have a material adverse effect on Brenntag's business, financial conditions and results of operations.

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

Brenntag's purchases and sales of chemicals are usually not made pursuant to long-term contractual commitments. While some of Brenntag's contracts 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 supplier or customer. Since Brenntag's relationships with many suppliers are not governed by long-term contracts, or are governed by contracts that can be terminated on short notice, Brenntag could be unable to meet its obligations to deliver chemicals to its customers, which could harm its business relationships and reputation. In addition, Brenntag's sales margins could be negatively affected if contractual terms are renegotiated to its disadvantage. Any of these developments could adversely affect Brenntag's business, financial condition and results of operations.

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

Brenntag's tax burden depends on the tax laws and their application and interpretation in the jurisdictions in which it operates. Changes in tax laws or in their interpretation or application could increase Brenntag's tax burden.

Certain Group companies are subject to ongoing tax audits. Moreover, many companies have not yet been subject to tax audits in respect of their most recent financial years and might therefore be subject to tax audits in the future. Ongoing and future tax audits could lead to an increase in Brenntag's tax burden. In Germany, for example, the Group companies (Brenntag GmbH and BCD Chemie GmbH) were the subject of routine reviews of the tax on alcohol and energy conducted by the German customs authorities for the years 2014 to 2018. As a result, in financial years 2021 and 2023, tax decision notices relating to alcohol tax were received for the years 2014 to 2017 in the amount of EUR 143.6 million. Brenntag has paid the amount in full, but is challenging the assessment.

With the support of external experts on excise duties, Brenntag is examining the extent to which comparable excise duty risks also exist in other European countries. Ultimately, this investigation has so far identified one case in Sweden, which is currently being dealt with in detail with a local, external legal adviser. Based on the information available, a provision of EUR 12.5 million, including interest payable, was recognized for this.

Some Group companies have tax loss carry forwards, which could be forfeited in whole or part, or become subject to greater restrictions on their utilisation. The tax burden for future periods would increase if tax loss carry forwards cannot be used to off-set profits. In addition, Brenntag Group companies in several jurisdictions are subject to rules limiting the tax deductibility of interest expenses. Such companies could be unable to deduct the full amount of interest expenses, and rules governing the deductibility of interest expenses could become more restrictive in the future and result in an increase of non-tax deductible interest expenses. Furthermore, Brenntag has undertaken measures in relation to the reorganisation of its corporate structure in the past and may take such measures in the future. Although Brenntag considers the tax consequences of such measures, tax authorities could question some or all of the positions that Brenntag has taken. Finally, many jurisdictions in which Brenntag operates have implemented transfer pricing regulations, and it cannot be ruled out that the tax authorities in those jurisdictions will challenge Brenntag's transfer pricing policy. The materialisation of any of the foregoing risks could have an adverse effect on Brenntag's business, financial condition and results of operations.



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

Credit ratings are crucial for the Group's competitive position. The Guarantor has received credit ratings from Standard & Poor's Global Ratings Europe Limited and Moody's Deutschland GmbH. Rating agencies review their ratings and assessment methods continuously and could downgrade the Guarantor's ratings, whether on the basis of changes in the Group's results of operations and financial condition or as a result of changes in the assessment of the Group's industry in general. A downgrade in one or more of the Group's ratings could negatively affect the Group's business volumes and its competitive position. Additionally, the Group might find it more difficult to access the capital markets and could incur higher borrowing costs. Furthermore, a rating downgrade in connection with a Change of Control event could lead to the termination of existing Notes and the outstanding promissory loan agreement of Brenntag (*Schuldscheindarlehen*). A rating downgrade could therefore have a material adverse effect on the business, results of operations and financial condition of the Guarantor.

## **2.2 Risk Factors regarding the Notes**

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

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

### **2.2.1 Risks related to the nature of the Notes**

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

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

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

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

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

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

As a result of the foregoing, holders of (present or future) secured debt of the Issuer, the Guarantor or any of the Guarantor's subsidiaries may recover disproportionately more on their claims than the Holders in an

insolvency, bankruptcy or similar proceeding. The Issuer and/or the Guarantor may not have sufficient assets remaining to make payments under the Notes or the Guarantee, respectively.

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

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

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

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

#### **2.2.1.5 Liquidity Risk**

Application has been made to list Notes to be issued under the Programme on the official list of the Luxembourg Stock Exchange and to admit the Notes to trading on the Euro MTF operated by the Luxembourg Stock Exchange. Notes issued under the Programme may also be listed on other or further stock exchanges. In addition, the Programme provides that Notes may not be listed at all. Regardless of whether the Notes are listed or not, there can be no assurance that a liquid secondary market for the Notes will develop or, if it does develop, that it will continue. The fact that the Notes may be listed does not necessarily lead to greater liquidity as compared to unlisted Notes. If Notes are not listed on any exchange, pricing information for such Notes may, however, be more difficult to obtain, which may affect the liquidity of the Notes adversely. In an illiquid market, an investor might not be able to sell his Notes at any time at fair market prices. The possibility to sell the Notes might additionally be restricted by country specific reasons.

#### **2.2.1.6 Market Price Risk**

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

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

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

### **2.2.1.7 Early redemption in case of certain events of default subject to a 20 per cent. Quorum**

The Terms and Conditions provide that, in case of certain events of default, any notice declaring the Notes due and payable shall become effective only when the Fiscal Agent has received such default notices from Holders representing at least 20 per cent. of the aggregate principal amount of the Series of Notes then outstanding. Holders should be aware that, as a result, they may not be able to accelerate their Notes upon the occurrence of certain events of default, unless the required quorum of Holders with respect to the Series of Notes delivers default notices.

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

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

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

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

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

## **2.2.2 Risks related to specific Terms and Conditions of the Notes**

### **2.2.2.1 Risk of Early Redemption**

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

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

The interest rates of Floating Rate Notes are linked to reference rates such as the Euro Interbank Offered Rate ("**EURIBOR**") which are deemed to be "benchmarks" (each a "**Benchmark**" and together, the "**Benchmarks**")

and which are the subject of recent national, international, and other regulatory guidance and proposals for reform.

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

As regards EURIBOR, the new hybrid calculation of EURIBOR has already been adapted to the requirements of the BMR that takes into account current transaction data, historical transaction data and modelled data based on expert opinions. However, since reference rates relying on expert opinion and modelled data are widely regarded as potentially less representative than reference rates determined in a fully transaction-based approach and because central banks, supervisory authorities, expert groups and relevant markets thus are developing towards preferred use of risk-free overnight interest rates with a broad and active underlying market as reference rates, there is a risk that the use or provision of EURIBOR may come to an end in the medium or long term.

In this respect it is to be noted that the European Money Markets Institute, as administrator of EURIBOR has launched a forward-looking term rate EFTERM as alternative to and as a new fallback rate for EURIBOR. It is therefore currently not foreseeable whether EURIBOR will continue to exist permanently any beyond 2025.

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

If, in accordance with the provisions contained in the Terms and Conditions, a Replacement Reference Rate has been determined, fallback arrangements will include the possibility that:

- (i) the relevant rate of interest could be determined by reference to a Replacement Rate determined by an independent advisor (the “**Independent Advisor**”); and
- (ii) such Replacement Reference Rate may be adjusted (if required) by an Adjustment Spread (as defined in § 3 of the Terms and Conditions for Notes with floating rates in Option II) to be applied to the Replacement Reference Rate.

However, the Issuer may be unable to appoint an independent advisor at commercially reasonable terms, using reasonable endeavours, or the Independent Advisor may not be able to determine a Replacement Reference Rate, an Adjustment Spread, if any, or the Rate Replacement Adjustments (as defined in § 3 of the Terms and Conditions for Notes with floating interest rates in Option II) in accordance with the Terms and Conditions of the Floating Rate Notes. In such circumstances, the rate of interest for the relevant interest period will be the rate of interest applicable as at the last preceding interest determination date before the occurrence of the Rate Replacement Event, or, where the Rate Replacement Event occurs before the first interest determination date, the rate of interest will be the initial rate of interest. This could result in Notes linked to or referencing the relevant Benchmark performing differently (which may include payment of a lower rate of interest) than they would do if the relevant Benchmark were to continue to apply, or if a Replacement Rate could be determined.

Ultimately, if the Issuer does not use its right for termination pursuant to § 3 of the Terms and Conditions in Option II, it could result in the same Benchmark rate being applied for the determination of the relevant rates of interest until maturity of the Floating Rate Notes, effectively turning the floating rate of interest into a fixed rate of interest. In the case that the same Benchmark will be applied for the determination of the relevant rates of interest until maturity of the Floating Rate Notes, a Holder would no longer participate in any favourable movements of market interest rates.

Also, even if a Replacement Reference Rate was determined and an Adjustment Spread, if any, was applied to that Replacement Reference Rate, such an Adjustment Spread may not be effective to reduce or eliminate economic prejudice to Holders. The application of an Adjustment Spread, if any, to a Replacement Reference Rate may still result in Floating Rate Notes originally linked to or referencing a Benchmark to perform differently

(which may include payment of a lower rate of interest) than they would if the Benchmark were to continue to apply in its current form.

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

Any such consequences could have a material adverse effect on the value of and return on any such Notes. Investors should note that, in the case of a replacement of a Benchmark the Independent Advisor will have discretion to adjust the Replacement Reference Rate in the circumstances described above. Any such adjustment could have unexpected commercial consequences and there can be no assurance that, due to the particular circumstances of each Holder, any such adjustment will be favourable to each Holder.

Investors should be aware that they face the risk that any changes to the relevant Benchmark may have a material adverse effect on the value or the liquidity of, and the amount payable under Notes whose rate of interest is linked to a Benchmark.

Finally, the BMR (as amended on 13 February 2021) confers implementing powers on the European Commission to designate a replacement rate to critical benchmarks such as EURIBOR which are referenced in financial instruments such as the Notes. Even though such designation power in principle only applies to financial instruments which do not – unlike the Notes – contain a respective fallback provision, there can be no assurance that the fallback provisions of the Notes would be considered suitable. Accordingly, there is a risk that any Notes linked to or referencing to a Benchmark would be transitioned to a replacement rate designated by the European Commission. Furthermore, the Independent Advisor could nevertheless take into consideration a legally designated replacement rate by the European Commission in accordance with the fallback provisions of the Notes. However, there is no guarantee that the European Commission will use its designation power and accordingly, a replacement rate designated by the European Commission may not even be available.

### **2.2.2.3 Currency Risk of Notes denominated in foreign currencies**

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

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

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

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

**2.2.2.4 Notes may not be a suitable investment for all investors seeking exposure to assets with sustainability characteristics.**

Although the rate of interest or the redemption amount relating to a specific Series of Sustainability-linked Notes might be subject to upward adjustment as specified in the relevant Conditions, such Sustainability-linked Notes may not satisfy an investor's requirement or any future legal or quasi legal standards for investments in assets with sustainability characteristics.

The application of the adjusted rate of interest as well as the increased redemption amount in respect of Sustainability-linked Notes depends on the occurrence of a Step-up Event / Adjustment Event (as defined in the relevant Terms and Conditions). A Step-up Event / Adjustment Event occurs, *inter alia*, if the Verification Assurance Certificate (as defined in the relevant Terms and Conditions) fails to confirm that the performance of the KPI (as specified in the relevant Terms and Conditions) meets/exceeds the corresponding Sustainability Performance Target (as specified in the relevant Terms and Conditions) on one or two, as the case may be, Target Observation Date(s) (as defined in the relevant Terms and Conditions). The definition of the Sustainability Performance Target may be inconsistent with investor requirements or expectations or other definitions relevant to renewable energy and/or greenhouse emissions.

Adverse environmental or social impacts may occur during the design, construction and operation of any investments the Issuer makes in furtherance of its targets or such investments may become controversial or criticised by activist groups or other stakeholders. Lastly, no event of default shall occur under the relevant Terms and Conditions, nor will the Issuer be required to repurchase or redeem such Sustainability-linked Notes, if the Issuer fails to meet/exceed the sustainability performance target(s) or if the Issuer fails to publish a Sustainability Report (as defined in the relevant Terms and Conditions) or a Verification Assurance Certificate, as the case may be, as required under the relevant Terms and Conditions.

Any withdrawal of any opinion, certification or verification or any such opinion or certification attesting that the Issuer is not complying in whole or in part with any matters for which such opinion or certification is opining on or certifying on may have a material adverse effect on the value of the Sustainability-linked Notes and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

## ANLEIHEBEDINGUNGEN DER SCHULDVERSCHREIBUNGEN

### German Language Version (Deutsche Fassung der Anleihebedingungen)

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

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

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

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

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

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

## TERMS AND CONDITIONS OF THE NOTES

### English Language Version

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

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

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

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

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

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

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

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

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

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



### 3 TERMS AND CONDITIONS OF THE NOTES

#### ANLEIHEBEDINGUNGEN DER SCHULDVERSCHREIBUNGEN

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

German Language Version

(DEUTSCHE FASSUNG DER  
ANLEIHEBEDINGUNGEN)

##### § 1

##### WÄHRUNG, STÜCKELUNG, FORM, BEGRIFFSBESTIMMUNGEN

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

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

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

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

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

(3) *Vorläufige Globalurkunde — Austausch.*

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

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

English Language Version

##### § 1

##### CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

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

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

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

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

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

(3) *Temporary Global Note — Exchange.*

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

Stückelung, die durch eine Dauerglobalurkunde (die **“Dauerglobalurkunde”**) ohne Zinsscheine verbrieft sind, austauschbar. Die vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin[,] [und] sind mit einer Kontrollunterschrift durch oder im Namen der Emissionsstelle versehen **[im Falle einer NGN gilt:** und tragen jeweils die Unterschrift durch oder im Namen des gemeinsamen Verwahrers]. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

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

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

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

(the **“Permanent Global Note”**) without coupons. The Temporary Global Note and the Permanent Global Note shall each bear the signatures by two authorised signatories of the Issuer[,] [and] be provided with a control signature by or on behalf of the Fiscal Agent **[in case of a NGN, the following applies:** and each bear the signature by or on behalf of the common safekeeper]. 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 40 days after the date of issue of the Notes represented by the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions) as required by U.S. tax law. Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40<sup>th</sup> day after the date of issue of the Notes represented by a Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to this § 1 (3) (b). Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States.

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

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

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

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

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

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

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

**[Falls die Globalurkunde eine NGN ist, ist Folgendes anwendbar:**

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

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

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

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

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

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

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

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

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

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

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

## § 2

### STATUS, NEGATIVVERPFLICHTUNG UND GARANTIE

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

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

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

## § 2

### STATUS; NEGATIVE PLEDGE AND GUARANTEE

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

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

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

**“Kapitalmarktverbindlichkeit”** ist jede Verbindlichkeit zur Zahlung aufgenommenener Gelder, die durch Schuldscheine oder durch Schuldverschreibungen oder sonstige Wertpapiere, die an einer Borse oder an einem anderen anerkannten Wertpapiermarkt notiert oder gehandelt werden oder werden konnen, verbrieft, verkorperst oder dokumentiert ist.

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

(3) *Garantie und Negativverpflichtung der Garantin.* Die Garantin hat die unbedingte und unwiderrufliche Garantie (die **“Garantie”**) fur die ordnungsgemae und punktlliche Zahlung von Kapital und Zinsen und sonstiger auf die Schuldverschreibungen zahlbarer Betrage ubernommen. Die Garantin hat sich auerdem in einer Negativverpflichtung verpflichtet, solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle Betrage an Kapital und Zinsen der Emissionsstelle zur Verfugung gestellt worden sind, keine Sicherungsrechte in Bezug auf ihr gesamtes Vermogen oder Teile davon zur Besicherung von gegenwartigen oder zukunftigen Kapitalmarktverbindlichkeiten zu bestellen oder fortbestehen zu lassen und ihre Wesentlichen Tochtergesellschaften zu veranlassen (es sei denn, dies ist rechtlich nicht moglich oder unzulassig), keine solchen Sicherungsrechte fur Kapitalmarktverbindlichkeiten zu gewahren, ohne jeweils gleichzeitig die Glaubiger gleichrangig an einem solchen Sicherungsrecht zu beteiligen oder ihnen ein gleichwertiges Sicherungsrecht anzubieten. Diese Verpflichtung gilt jedoch nicht fur (i) Sicherungsrechte, die nach zwingenden gesetzlichen Bestimmungen zu bestellen sind, (ii) Sicherungsrechte, die als Voraussetzung fur staatliche Genehmigungen verlangt werden, (iii) Sicherungsrechte, die im Zusammenhang mit Asset-backed Finanzierungen, die von der Garantin oder einer ihrer Tochtergesellschaften durchgefuhrt werden, gewahrt werden, (iv) Sicherungsrechte, die zum Zeitpunkt des Erwerbs von Vermogenswerten bereits an solchen Vermogenswerten bestehen, soweit solche Sicherungsrechte nicht im Zusammenhang mit dem Erwerb oder in Erwartung des Erwerbs des jeweiligen Vermogenswerts bestellt wurden und der durch das Sicherungsrecht besicherte Betrag nicht nach Erwerb des betreffenden Vermogenswertes erhoht wird oder (v) sonstige Sicherungsrechte, die nicht unter (i) bis (iv) fallen und Kapitalmarktverbindlichkeiten bis zu einer Hohe von insgesamt EUR 50.000.000 oder dessen entsprechenden Gegenwert in einer oder mehreren anderen Wahrung(en) besichern.

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

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

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

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

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

“**EBITDA**” bezeichnet das Ergebnis vor Finanzergebnis, Ertragsteuern und Abschreibungen.

### § 3 ZINSEN

(1) *Zinssatz und Zinszahlungstage.* Die Schuldverschreibungen werden bezogen auf ihre festgelegte Stückelung verzinst, und zwar von einschließlich **[Verzinsungsbeginn]** bis zum Fälligkeitstag (ausschließlich) (wie in § 5 (1) definiert) mit jährlich **[Zinssatz]**% **[Falls kein Nachhaltigkeits-Step-up erfolgt, gilt Folgendes: (der “Zinssatz”)] [Im Falle eines Nachhaltigkeits-Step-ups gilt Folgendes: (der “Zinssatz”), vorbehaltlich nachstehendem § 3(5)].** Die Zinsen sind nachträglich am **[Festzinstermine]** eines jeden Jahres zahlbar (jeweils ein **“Zinszahlungstag”**). Die erste Zinszahlung erfolgt am **[ersten Zinszahlungstag] [sofern der erste Zinszahlungstag nicht der erste Jahrestag des Verzinsungsbeginns ist, ist Folgendes anwendbar:** und beläuft sich auf **[anfänglicher Bruchteilzinsbetrag je festgelegter Stückelung]** je festgelegter Stückelung]. **[Sofern der Fälligkeitstag kein Festzinstermine ist, ist Folgendes anwendbar:** Die Zinsen für den Zeitraum von einschließlich **[den letzten dem Fälligkeitstag vorausgehenden Festzinstermine]** bis zum Beginn des Fälligkeitstags belaufen sich auf **[abschließender Bruchteilzinsbetrag je**

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

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

“**EBITDA**” means earnings before interest, taxes, depreciations and amortisations.

### § 3 INTEREST

(1) *Rate of Interest and Interest Payment Dates.* The Notes shall bear interest on their Specified Denomination at the rate of **[Rate of Interest]** per cent. per annum **[In the case of no Sustainability Step-up, the following applies: (the “Rate of Interest”)] [In the case of Sustainability Step-up, the following applies: (the “Interest Rate”)]** from (and including) **[Interest Commencement Date]** (the **“Interest Commencement Date”**) to (but excluding) the Maturity Date (as defined in § 5(1)) **[In the case of Sustainability Step-up, the following applies:**, subject to clause § 3(5) below]. Interest shall be payable in arrears on **[Fixed Interest Date or Dates]** in each year (each such date, an **“Interest Payment Date”**). The first payment of interest shall be made on **[First Interest Payment Date] [if First Interest Payment Date is not first anniversary of Interest Commencement Date, the following applies:** and will amount to **[Initial Broken Amount for Specified Denomination]** per Specified Denomination]. **[If the Maturity Date is not a Fixed Interest Date, the following applies:** Interest in respect of the period from **[Fixed Interest Date preceding the Maturity Date]** (inclusive) to the Maturity Date (exclusive) will amount to **[Final Broken Amount for Specified Denomination]** per Specified Denomination.]

**festgelegte Stückelung]** je festgelegter Stückelung.]

(2) *Auflaufende Zinsen.* Die Verzinsung der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig sind. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, fallen auf den ausstehenden Gesamtnennbetrag der Schuldverschreibungen ab dem Fälligkeitstag (einschließlich) bis zum Tag der tatsächlichen Rückzahlung (ausschließlich) Zinsen zum gesetzlich festgelegten Satz für Verzugszinsen an<sup>1</sup>.

(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 des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der **“Zinsberechnungszeitraum”**):

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

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

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

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

(2) *Accrual of Interest.* The Notes shall cease to bear interest as from the expiry of the day preceding the day on which they are due for redemption. If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue on the outstanding aggregate principal amount of the Notes beyond the due date until the actual redemption of the Notes at the statutory default rate of interest<sup>1</sup>.

(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, in respect of the calculation of an amount of interest on any Note for any period of time (the **“Calculation Period”**):

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

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

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

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

<sup>1</sup> 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 paragraph 1 German Civil Code (*Bürgerliches Gesetzbuch*). // Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutschen Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 Absatz 1 Bürgerliches Gesetzbuch.

Dabei gilt Folgendes:

“Feststellungstermin” bezeichnet jeden **[Feststellungstermin(e) einfügen]**;

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

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

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

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

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

**[im Falle von 30/360, 360/360 oder Bond Basis ist Folgendes anwendbar:** die Anzahl der Tage im jeweiligen Zinsberechnungszeitraum dividiert durch 360, berechnet wie folgt:

$$ZTQ = \frac{[360 \times (J_2 - J_1)] + [30 \times (M_2 - M_1)] + (T_2 - T_1)}{360}$$

Dabei gilt Folgendes:

“ZTQ” ist gleich der Zinstagequotient;

“J<sub>1</sub>” ist das Jahr, ausgedrückt als Zahl, in das der erste Tag des Zinsberechnungszeitraums fällt;

“J<sub>2</sub>” ist das Jahr, ausgedrückt als Zahl, in das der Tag fällt, der auf den letzten in dem Zinsberechnungszeitraum eingeschlossenen Tag unmittelbar folgt;

“M<sub>1</sub>” ist der Kalendermonat, ausgedrückt als Zahl, in den der erste Tag des Zinsberechnungszeitraums fällt;

“M<sub>2</sub>” ist der Kalendermonat, ausgedrückt als Zahl, in den der Tag fällt, der auf den letzten in dem Zinsberechnungszeitraum eingeschlossenen Tag unmittelbar folgt;

“T<sub>1</sub>” ist der erste Tag des Zinsberechnungszeitraums, ausgedrückt als Zahl, es sei denn, diese Zahl wäre 31, in welchem Fall T<sub>1</sub> gleich 30 ist; und

Where:

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

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

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

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

**[if Actual/365 (Sterling), the following applies:** the actual number of days in the Calculation Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366.]

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

**[if 30/360, 360/360 or Bond Basis, the following applies:** the number of days in the relevant Calculation Period divided by 360, calculated as follows:

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

Where:

“DCF” means Day Count Fraction;

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

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

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

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

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



“T<sub>2</sub>” ist der Tag, ausgedrückt als Zahl, der auf den letzten in dem Zinsberechnungszeitraum eingeschlossenen Tag unmittelbar folgt, es sei denn, diese Zahl wäre 31 und T<sub>1</sub> ist größer als 29, in welchem Fall T<sub>2</sub> gleich 30 ist.]

**[im Falle von 30E/360 oder Eurobond Basis ist Folgendes anwendbar:** die Anzahl der Tage im jeweiligen Zinsberechnungszeitraum dividiert durch 360, berechnet wie folgt:

$$ZTQ = \frac{[360 \times (J_2 - J_1)] + [30 \times (M_2 - M_1)] + (T_2 - T_1)}{360}$$

Dabei gilt Folgendes:

“ZTQ” ist gleich der Zinstagequotient;

“J<sub>1</sub>” ist das Jahr, ausgedrückt als Zahl, in das der erste Tag des Zinsberechnungszeitraums fällt;

“J<sub>2</sub>” ist das Jahr, ausgedrückt als Zahl, in das der Tag fällt, der auf den letzten in dem Zinsberechnungszeitraum eingeschlossenen Tag unmittelbar folgt;

“M<sub>1</sub>” ist der Kalendermonat, ausgedrückt als Zahl, in den der erste Tag des Zinsberechnungszeitraums fällt;

“M<sub>2</sub>” ist der Kalendermonat, ausgedrückt als Zahl, in den der Tag fällt, der auf den letzten in dem Zinsberechnungszeitraum eingeschlossenen Tag unmittelbar folgt;

“T<sub>1</sub>” ist der erste Tag des Zinsberechnungszeitraums, ausgedrückt als Zahl, es sei denn, diese Zahl wäre 31, in welchem Fall T<sub>1</sub> gleich 30 ist; und

“T<sub>2</sub>” ist der Tag, ausgedrückt als Zahl, der auf den letzten in dem Zinsberechnungszeitraum eingeschlossenen Tag unmittelbar folgt, es sei denn, diese Zahl wäre 31, in welchem Fall T<sub>2</sub> gleich 30 ist.]

**[Im Fall einer Nachhaltigkeits-Step-up-Verzinsung gilt Folgendes:**

(5) *Anpassung des Zinssatzes bei Eintritt eines Step-up-Ereignisses.* Wenn ein Step-up-Ereignis eintritt, wird der auf die Schuldverschreibungen zu zahlende Zinssatz für die am Step-up-Tag beginnende Zinsperiode und jede folgende Zinsperiode auf [●] [die Summe aus dem Zinssatz und [●] % per annum] erhöht (der “Angepasste Zinssatz”).

“Step-up-Tag” bezeichnet den Zinszahlungstag, der unmittelbar auf den früheren der beiden Mitteilungstage oder den [fünften] [●]<sup>2</sup> Geschäftstag nach Ablauf des Stichtags folgt [es sei denn, dieser Zinszahlungstag würde auf den Fälligkeitstag fallen. In diesem Fall bezeichnet der Step-up-Tag den Zinszahlungstag, der dem

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

**[if 30E/360 or Eurobond Basis, the following applies:** the number of days in the relevant Calculation Period divided by 360, calculated as follows:

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

Where:

“DCF” means Day Count Fraction;

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

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

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

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

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

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

**[In case of Interest Sustainability Step-up the following applies:**

(5) *Interest Rate Adjustment upon occurrence of a Step-up Event.* If a Step-up Event occurs, the rate of interest payable on the Notes for the Interest Period commencing on the Step-up Date and each subsequent Interest Period shall be increased to [●] [the sum of the Interest Rate and [●] per cent. per annum] (the “Adjusted Rate of Interest”).

“Step-up Date” means the Interest Payment Date immediately following the earlier of the Notice Date or the [fifth] [●]<sup>4</sup> Business Day after the end of the Target Date [unless such Interest Payment Date would fall on the Maturity Date. In this case, Step-up Date means the Interest Payment Date immediately preceding the earlier

<sup>2</sup> Maximal fünf Geschäftstage.

<sup>4</sup> Maximum of five Business Days.

Mitteilungstag oder dem [fünften] [●]<sup>3</sup> Geschäftstag nach Ablauf des jeweiligen Stichtags unmittelbar vorangeht, je nachdem, welcher früher eintritt.]

Wenn ein Step-up-Ereignis eingetreten ist, hat die Emittentin:

- (i) das Eintreten des Step-up-Ereignisses; und
- (ii) den Angepassten Zinssatz

der Zahlstelle und gemäß § 12 den Gläubigern *ohne schuldhaftes Zögern* nach der Veröffentlichung des Nachhaltigkeitsberichts für das am Ziel-Beobachtungstag endende Geschäftsjahr, spätestens jedoch am [fünften] [●]<sup>6</sup> Geschäftstag nach Ablauf des Stichtags (der Tag, an dem die Emittentin diese Mitteilung veröffentlicht, der **“Mitteilungstag”**) mitzuteilen.

**“Stichtag”** bezeichnet [●].

**“Step-up-Ereignis”** bezeichnet eines der folgenden Ereignisse:

(A) Die Emittentin veröffentlicht nicht bis zum Stichtag (i) einen Nachhaltigkeitsbericht für das am Ziel-Beobachtungstag endende Geschäftsjahr oder (ii) eine Verifizierungsbescheinigung eines solchen Nachhaltigkeitsberichts.

(B) Die Emittentin veröffentlicht bis zum Stichtag einen Nachhaltigkeitsbericht für das am Ziel-Beobachtungstag endende Geschäftsjahr sowie eine Verifizierungsbescheinigung dieses Nachhaltigkeitsberichts, jedoch

1. die Verifizierungsbescheinigung bestätigt nicht, dass der KPI das SPT erfüllt oder übertrifft; oder
2. die Verifizierungsbescheinigung enthält einen Hinweis darauf, dass (i) die Unabhängige Prüfstelle das SPT nicht berechnen oder beobachten kann oder (ii) dass die Berechnung oder Beobachtung durch die Unabhängige Prüfstelle nur mit einem Vorbehalt oder einer Einschränkung in Bezug auf die Berechnung oder Beobachtung des SPTs abgeschlossen wurde oder werden kann.

Wobei:

**“KPI”** den folgenden Key Performance Indicator: [von der Emittentin im Einklang mit dem einschlägigen Rahmenwerk für nachhaltige Finanzierungen der Emittentin zu bestimmen] bezeichnet.

**“Unabhängige Prüfstelle”** [●] bezeichnet [einen entsprechend qualifizierten Dienstleister, der Verfahren zur eingeschränkten Sicherheit in

of the Notice Date or the [fifth] [●]<sup>5</sup> Business Day after the end of the respective Target Date.].

If the Step-up Event has occurred, the Issuer must give notice of:

- (i) the occurrence of the Step-up Event; and
- (ii) the Adjusted Rate of Interest

to the Paying Agent and in accordance with § 12 to the Holders without undue delay (*ohne schuldhaftes Zögern*) following the publication of the Sustainability Report for the financial year ending on the Target Observation Date, but in any event not later than on the [fifth] [●]<sup>7</sup> Business Day after the end of the Target Date (the date on which the Issuer publishes such notice, the **“Notice Date”**).

**“Target Date”** means [●].

**“Step-up Event”** means any of the following events:

(A) The Issuer fails to publish, by the Target Date, (i) a Sustainability Report for the financial year ending on the Target Observation Date or (ii) a Verification Assurance Certificate in respect of such Sustainability Report.

(B) The Issuer publishes, by the Target Date, a Sustainability Report for the financial year ending on the Target Observation Date and a Verification Assurance Certificate in respect of such Sustainability Report, but

1. the Verification Assurance Certificate fails to confirm that the KPI meets or exceeds the SPT; or
2. the Verification Assurance Certificate contains a notice that (i) the Independent Verifier cannot calculate or observe the SPT or (ii) that the calculation or observation by the Independent Verifier was or can only be completed with a reservation or qualification with regard to the calculation or observation of the SPT.

Where:

**“KPI”** means the following key performance indicator: [to be determined by Issuer in accordance with relevant Sustainability Financing Framework of Issuer].

**“Independent Verifier”** means [●] [a suitably-qualified service provider to conduct limited assurance procedures with regard to the calculation and reporting

3 Maximal fünf Geschäftstage.

5 Maximum of five Business Days.

6 Maximal fünf Geschäftstage.

7 Maximum of five Business Days.

Bezug auf die Berechnung und Berichterstattung der Key Performance Indicators durchführt, wie in den "Voluntary Guidelines for External Reviews" (wie von den Green and Social Bond Principles entwickelt und von der International Capital Market Association (ICMA) oder deren Nachfolgern veröffentlicht, in ihrer jeweils aktualisierten, geänderten oder ersetzten Fassung) dargelegt. Die Emittentin kann die Unabhängige Prüfstelle nach eigenem Ermessen auswählen, vorausgesetzt, dass die Emittentin keine Einrichtung als Unabhängige Prüfstelle auswählt, die als Zweitgutachter für das derzeitige Rahmenwerk für nachhaltige Finanzierungen der Emittentin tätig ist. Die Emittentin wird die Wahl der Unabhängigen Prüfstelle zusammen mit der Veröffentlichung der Verifizierungsbescheinigung auf der Webseite der Emittentin (www.[●]) oder einer Nachfolge-Webseite veröffentlichen.] Die Emittentin behält sich das Recht vor, die Bestellung der Unabhängigen Prüfstelle jederzeit zu beenden und eine andere Unabhängige Prüfstelle zu bestellen. Die Beendigung der Bestellung und die Neubestellung der Unabhängigen Prüfstelle werden von der Emittentin auf ihrer Webseite (www.[●]) oder einer Nachfolge-Webseite dazu veröffentlicht. Eine solche Veröffentlichung ist keine rechtliche Voraussetzung für die Wahl oder Beendigung oder Neubestellung einer Unabhängigen Prüfstelle.

**"Rahmenwerk für nachhaltige Finanzierungen"** [●] bezeichnet [und auf der Webseite der Emittentin ([●]) veröffentlicht wird].

**"Nachhaltigkeitsleistungsziel"** oder **"SPT"** [das spezifische Ziel einfügen und angeben] bis zum Ziel-Beobachtungstag bezeichnet.

**[Im Fall eines Verwässerungsschutzes gilt Folgendes:** [Stellt die Emittentin nach vernünftigem Ermessen und unter Berücksichtigung des Grundsatzes von Treu und Glauben fest, dass eine von der Emittentin durchgeführte Transaktion einen Verwässerungseffekt auf das SPT hat, wird die Emittentin diesen Verwässerungseffekt berücksichtigen und das SPT nach billigem Ermessen bestmöglich gemäß § 315 BGB und unter Berücksichtigung des Grundsatzes von Treu und Glauben so anpassen, dass der Verwässerungseffekt beseitigt oder zumindest minimiert wird. Die Emittentin teilt den Gläubigern das angepasste SPT unverzüglich gemäß § 12 mit. Eine von der Emittentin vorgenommene und gemäß § 12 mitgeteilte Anpassung ist für die Gläubiger verbindlich]. [spezifischen Verwässerungsschutz einfügen]

**"Ziel-Beobachtungstag"** [●] bezeichnet,

**"Nachhaltigkeitsbericht"** die entsprechende Veröffentlichung der Emittentin auf ihrer Webseite (www.[●]) oder einer Nachfolge-Webseite bezeichnet, die jedes maßgebliche Geschäftsjahr

of key performance indicators, as outlined in the "Voluntary Guidelines for External Reviews" (as developed by the Green and Social Bond Principles and published by the International Capital Market Association (ICMA) or any successor thereto, as updated, modified or replaced from time to time). The Issuer may elect the Independent Verifier in its sole discretion provided that the Issuer may not select such entity as Independent Verifier which is acting as second party opinion provider of the Issuer's current Sustainability Financing Framework. The Issuer will publish the election of the Independent Verifier together with the publication of the Verification Assurance Certificate on the Issuer's website (www.[●]) or successor page thereto.] The Issuer reserves the right at any time to terminate the appointment of the Independent Verifier and to appoint another Independent Verifier. Any termination of the appointment and new appointment of the Independent Verifier will be published by the Issuer on its website (www.[●]) or any successor website thereto. Such publication is not a legal prerequisite for the election or termination or new appointment of an Independent Verifier.

**"Sustainability Financing Framework"** means [●] [and will be published on the website of the Issuer ([●])].

**"Sustainability Performance Target"** or **"SPT"** means [include and specify the specific target] by the Target Observation Date.

**[In case of protection against dilution, the following applies:** [If the Issuer reasonably determines, taking into account the principle of good faith, that a transaction carried out by the Issuer has a dilutive effect on the SPT, the Issuer shall take this dilutive effect into account and adjust the SPT in its reasonable discretion to the best possible extent in accordance with § 315 BGB and taking into account the principle of good faith so that the dilutive effect is eliminated or at least minimised. The Issuer shall notify the Holders of the adjusted SPT without undue delay in accordance with § 12. An adjustment made by the Issuer and notified in accordance with § 12 shall be binding on the Holders.] [include specific dilution protection]

**"Target Observation Date"** means [●].

**"Sustainability Report"** means the relevant publication by the Issuer on its website (www.[●]) or any successor website thereto, covering each relevant financial year from and including the financial year ending on [●] to and

ab dem am [●] endenden Geschäftsjahr (einschließlich) bis zu dem am Ziel-Beobachtungstag endenden Geschäftsjahr (einschließlich) abdeckt, wobei diese Veröffentlichung Daten und Informationen enthält, die für die Berechnung des KPI und der Leistung im Vergleich zum zugehörigen SPT relevant sind.

“**Verifizierungsbescheinigung**” die von der Unabhängigen Prüfstelle ausgestellte Bescheinigung bezeichnet, in der bestätigt wird, ob der KPI das SPT erfüllt oder übertrifft, wobei eine solche Bescheinigung spätestens am Mitteilungstag gemäß den Bestimmungen dieser Anleihebedingungen veröffentlicht wird.]

#### § 4 ZAHLUNGEN

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

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

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

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

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

(4) *Zahltag.* Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen

including the financial year ending on the Target Observation Date, whereby such publication will provide data and information relevant for calculation of the KPI and the performance against the associated SPT.

“**Verification Assurance Certificate**” means the certificate issued by the Independent Verifier confirming whether the KPI meets or exceeds the SPT, whereby such certification shall be published not later than on the Notice Date in accordance with the provisions of these Terms and Conditions.].

#### § 4 PAYMENTS

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

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

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

(2) *Manner of Payment.* Subject to (i) applicable fiscal and other laws and regulations, and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the “**Code**”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto, payments of amounts due in respect of the Notes shall be made in the Specified Currency.

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

(4) *Payment Business Day.* If the date for payment of any amount in respect of any Note is not a Payment

Tag, der kein Zahltag ist, dann hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächsten Zahltag am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen.

Für diese Zwecke bezeichnet "**Zahltag**" einen Tag (außer einem Samstag oder Sonntag), an dem **[bei nicht auf Euro lautenden Schuldverschreibungen ist Folgendes anwendbar:** Geschäftsbanken und Devisenmärkte Zahlungen in **[sämtliche relevante Finanzzentren angeben]** abwickeln und an dem das Clearing System betriebsbereit ist, um Zahlungen weiterzuleiten.] **[bei auf Euro lautenden Schuldverschreibungen ist Folgendes anwendbar:** alle betroffenen Bereiche des Real-time Gross Settlement System des Eurosystems oder dessen Nachfolgersystem ("T2") und das betreffende Clearing System betriebsbereit sind, um die betreffenden Zahlungen weiterzuleiten.]

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

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

Business Day then the Holder shall not be entitled to payment until the next such day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay.

For these purposes, "**Payment Business Day**" means any day (other than a Saturday or a Sunday) on which **[in the case of Notes not denominated in Euro, the following applies:** commercial banks and foreign exchange markets settle payments in **[all relevant financial centres]** and on which the Clearing System is open to effect payments.] **[in the case of Notes denominated in Euro, the following applies:** all relevant parts of the real-time gross settlement system operated by the Eurosystem or any successor system ("T2") and the relevant Clearing System are operational to effect the relevant payment.]

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

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

## § 5 RÜCKZAHLUNG

(1) *Rückzahlung bei Endfälligkeit.* Soweit nicht zuvor bereits zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag am **[Fälligkeitstag]** (der **“Fälligkeitstag”**) zurückgezahlt.

**[Falls keine Rückzahlung eines Nachhaltigkeits-Step-up vorliegt, gilt Folgendes:** Der **“Rückzahlungsbetrag”** in Bezug auf jede Schuldverschreibung entspricht dem Nennbetrag der Schuldverschreibung.]

**[Im Falle der Rückzahlung eines Nachhaltigkeits-Step-up gilt Folgendes:** Der **“Rückzahlungsbetrag”** in Bezug auf jede Schuldverschreibung entspricht, vorbehaltlich des Eintritts eines Anpassungsereignisses, dem Nennbetrag der Schuldverschreibung.]

Wenn ein Anpassungsereignis eintritt, entspricht der Rückzahlungsbetrag jeder Schuldverschreibung [dem Nennbetrag der Schuldverschreibung zuzüglich einer Erhöhung um [●] (entsprechend einer Erhöhung von [●] BPS)] [●] (der **“Angepasste Rückzahlungsbetrag”**) und die Emittentin hat:

- (i) das Eintreten des Anpassungsereignisses; und
- (ii) den Angepassten Rückzahlungsbetrag,

der Zahlstelle und gemäß § 12 den Gläubigern ohne schuldhaftes Zögern nach der Veröffentlichung des Nachhaltigkeitsberichts für das am Ziel-Beobachtungstag endende Geschäftsjahr, spätestens jedoch am [fünften] [●]<sup>8</sup> Geschäftstag nach Ablauf des Stichtags (der Tag, an dem die Emittentin diese Mitteilung veröffentlicht, ein **“Mitteilungstag”**) mitzuteilen.

**“Anpassungsereignis”** bezeichnet das Eintreten eines der folgenden Ereignisse:

(A) Die Emittentin veröffentlicht nicht bis zum Stichtag (i) einen Nachhaltigkeitsbericht für das am Ziel-Beobachtungstag endende Geschäftsjahr oder (ii) eine Verifizierungsbescheinigung eines solchen Nachhaltigkeitsberichts.

(B) Die Emittentin veröffentlicht bis zum Stichtag einen Nachhaltigkeitsbericht für das am Ziel-Beobachtungstag endende Geschäftsjahr sowie eine Verifizierungsbescheinigung dieses Nachhaltigkeitsberichts, jedoch

1. die Verifizierungsbescheinigung bestätigt nicht, dass der KPI das SPT erfüllt oder übertrifft; oder

2. die Verifizierungsbescheinigung enthält einen Hinweis darauf, dass (i) die Unabhängige Prüfstelle das SPT nicht berechnen oder beobachten kann oder (ii) dass die Berechnung

## § 5 REDEMPTION

(1) *Redemption at Maturity.* Unless previously redeemed or purchased and cancelled, the Notes shall be redeemed at their Final Redemption Amount on **[Maturity Date]** (the **“Maturity Date”**).

**[In case of no Redemption Sustainability Step-up, the following applies:** The **“Final Redemption Amount”** in respect of each Note shall be its principal amount.]

**[In case of Redemption Sustainability Step-up, the following applies:** The **“Final Redemption Amount”** in respect of each Note shall be, subject to the occurrence of an Adjustment Event, its principal amount.]

If the Adjustment Event occurs, the Final Redemption Amount of each note shall be [its principal amount plus an increase of [●] (corresponding to an increase of [●] bps)] [●] (the **“Adjusted Final Redemption Amount”**) and the Issuer must give notice of:

- (i) the occurrence of the Adjustment Event; and
- (ii) the Adjusted Final Redemption Amount,

to the Paying Agent and in accordance with § 12 to the Holders without undue delay (*ohne schuldhaftes Zögern*) following the publication of the Sustainability Report for the financial year ending on the Target Observation Date, but in any event not later than on the [fifth] [●]<sup>9</sup> Business Day after the end of the Target Date (the date on which the Issuer publishes such notice, the **“Notice Date”**).

**“Adjustment Event”** means the occurrence of any of the following events:

(A) The Issuer fails to publish, by the Target Date, (i) a Sustainability Report for the financial year ending on the Target Observation Date or (ii) a Verification Assurance Certificate in respect of such Sustainability Report.

(B) The Issuer publishes, by the Target Date, a Sustainability Report for the financial year ending on the Target Observation Date and a Verification Assurance Certificate in respect of such Sustainability Report, but

1. the Verification Assurance Certificate fails to confirm that the KPI meets or exceeds the SPT; or

2. the Verification Assurance Certificate contains a notice that (i) the Independent Verifier cannot calculate or observe the SPT or (ii) that the calculation or observation by the Independent Verifier was or can only

8 *Maximal fünf Geschäftstage*

9 *Maximum of five Business Days.*

oder Beobachtung durch die Unabhängige Prüfstelle nur mit einem Vorbehalt oder einer Einschränkung in Bezug auf die Berechnung oder Beobachtung des SPTs abgeschlossen wurde oder werden kann.

Wobei:

“**Stichtag**” [●] bezeichnet.

“**KPI**” den folgenden Key Performance Indicator bezeichnet: *[von der Emittentin im Einklang mit dem einschlägigen Rahmenwerk für nachhaltige Finanzierungen der Emittentin zu bestimmen].*

“**Unabhängige Prüfstelle**” [●] bezeichnet [einen entsprechend qualifizierten Dienstleister, der Verfahren zur eingeschränkten Sicherheit in Bezug auf die Berechnung und Berichterstattung der Key Performance Indicators durchführt, wie in den “Voluntary Guidelines for External Reviews” (wie von den Green and Social Bond Principles entwickelt und von der International Capital Market Association (ICMA) oder deren Nachfolgern veröffentlicht, in ihrer jeweils aktualisierten, geänderten oder ersetzten Fassung) dargelegt. Die Emittentin kann die Unabhängige Prüfstelle nach eigenem Ermessen auswählen, vorausgesetzt, dass die Emittentin keine Einrichtung als Unabhängige Prüfstelle auswählt, die als Zweitgutachter für das derzeitige Rahmenwerk für nachhaltige Finanzierungen der Emittentin tätig ist. Die Emittentin wird die Wahl der Unabhängigen Prüfstelle zusammen mit der Veröffentlichung der Verifizierungsbescheinigung auf der Webseite der Emittentin (www. [●]) oder einer Nachfolge-Webseite veröffentlichen.] Die Emittentin behält sich das Recht vor, die Bestellung der Unabhängigen Prüfstelle jederzeit zu beenden und eine andere Unabhängige Prüfstelle zu bestellen. Die Beendigung der Bestellung und die Neubestellung der Unabhängigen Prüfstelle werden von der Emittentin auf ihrer Webseite (www. [●]) oder einer Nachfolge-Webseite dazu veröffentlicht. Eine solche Veröffentlichung ist keine rechtliche Voraussetzung für die Wahl oder Beendigung oder Neubestellung einer Unabhängigen Prüfstelle.

“**Rahmenwerk für nachhaltige Finanzierungen**” [●] bezeichnet [und auf der Webseite der Emittentin ([●]) veröffentlicht wird].

“**Nachhaltigkeitsleistungsziel**” oder “**SPT**” [*das spezifische Ziel einfügen und angeben*] bis zum Ziel-Beobachtungstag [●] bezeichnet.

**[Im Fall eines Verwässerungsschutzes gilt Folgendes:** Stellt die Emittentin nach vernünftigem Ermessen und unter Berücksichtigung des Grundsatzes von Treu und Glauben fest, dass eine von der Emittentin durchgeführte Transaktion einen Verwässerungseffekt auf das SPT hat, wird die Emittentin diesen Verwässerungseffekt

be completed with a reservation or qualification with regard to the calculation or observation of the SPT.

Where:

“**Target Date**” means [●].

“**KPI**” means the following key performance indicator: *[to be determined by Issuer in accordance with relevant Sustainability Financing Framework of Issuer].*

“**Independent Verifier**” means [●] [a suitably-qualified service provider to conduct limited assurance procedures with regard to the calculation and reporting of key performance indicators, as outlined in the “Voluntary Guidelines for External Reviews” (as developed by the Green and Social Bond Principles and published by the International Capital Market Association (ICMA) or any successor thereto, as updated, modified or replaced from time to time). The Issuer may elect the Independent Verifier in its sole discretion provided that the Issuer may not select such entity as Independent Verifier which is acting as second party opinion provider of the Issuer’s current Sustainability Financing Framework. The Issuer will publish the election of the Independent Verifier together with the publication of the Verification Assurance Certificate on the Issuer’s website (www.[●]) or successor page thereto.] The Issuer reserves the right at any time to terminate the appointment of the Independent Verifier and to appoint another Independent Verifier. Any termination of the appointment and new appointment of the Independent Verifier will be published by the Issuer on its website (www.[●]) or any successor website thereto. Such publication is not a legal prerequisite for the election or termination or new appointment of an Independent Verifier.

“**Sustainability Financing Framework**” means [●] [and will be published on the website of the Issuer ([●])].

“**Sustainability Performance Target**” or “**SPT**” means [*include and specify the specific target*] by the Target Observation Date.

**[In case of protection against dilution, the following applies:** If the Issuer reasonably determines, taking into account the principle of good faith, that a transaction carried out by the Issuer has a dilutive effect on the SPT, the Issuer shall take this dilutive effect into account and adjust the SPT in its reasonable discretion to the best possible extent in accordance with § 315 BGB and taking into account the principle of good faith so that the

berücksichtigen und das SPT nach billigem Ermessen bestmöglich gemäß § 315 BGB und unter Berücksichtigung des Grundsatzes von Treu und Glauben so anpassen, dass der Verwässerungseffekt beseitigt oder zumindest minimiert wird. Die Emittentin teilt den Gläubigern das angepasste SPT unverzüglich gemäß § 12 mit. Eine von der Emittentin vorgenommene und gemäß § 12 mitgeteilte Anpassung ist für die Gläubiger verbindlich.]

“**Ziel-Beobachtungstag**” [●] bezeichnet.

“**Nachhaltigkeitsbericht**” die entsprechende Veröffentlichung der Emittentin auf ihrer Webseite (www.[●]) oder einer Nachfolge-Webseite bezeichnet, die jedes maßgebliche Geschäftsjahr ab dem am [●] endenden Geschäftsjahr (einschließlich) bis zu dem am Ziel-Beobachtungstag endenden Geschäftsjahr (einschließlich) abdeckt, wobei diese Veröffentlichung Daten und Informationen enthält, die für die Berechnung des KPI und der Leistung im Vergleich zum SPT relevant sind.

“**Verifizierungsbescheinigung**” die von der Unabhängigen Prüfstelle ausgestellte Bescheinigung bezeichnet, in der bestätigt wird, ob der KPI das SPT erfüllt oder übertrifft, wobei eine solche Bescheinigung spätestens am Mitteilungstag gemäß den Bestimmungen dieser Anleihebedingungen veröffentlicht wird.] ]

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

Eine “**Änderung des Steuerrechts**” ist (i) jede Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften des Staates, in dem die Emittentin steuerlich ansässig ist oder des Staates, in dem die Garantin steuerlich ansässig ist oder einer politischen Untergliederung, Steuerbehörde oder sonstigen Stelle dieses Staates oder in diesem Staat, die auf die Besteuerung oder die Verpflichtung zur Zahlung von Abgaben jeglicher Art Einfluss nimmt, (ii) jede Änderung oder Ergänzung einer amtlichen

dilutive effect is eliminated or at least minimised. The Issuer shall notify the Holders of the adjusted SPT without undue delay in accordance with § 12. An adjustment made by the Issuer and notified in accordance with § 12 shall be binding on the Holders.]

“**Target Observation Date**” means [●].

“**Sustainability Report**” means the relevant publication by the Issuer on its website (www.[●]) or any successor website thereto, covering each relevant financial year from and including the financial year ending on [●] to and including the financial year ending on the Target Observation Date, whereby such publication will provide data and information relevant for calculation of the KPI and the performance against the SPT.

“**Verification Assurance Certificate**” means the certificate issued by Independent Verifier confirming whether the KPI meets or exceeds the SPT, whereby such certification shall be published not later than on the Notice Date in accordance with the provisions of these Terms and Conditions.] ]

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

A “**Tax Law Change**” is (i) any change in, or amendment to, the laws or regulations of the Issuer’s country of domicile for tax purposes or the Guarantor’s country of domicile for tax purposes (respectively) or any political subdivision or any taxing authority or any other agency thereof or therein affecting taxation or the obligation to pay duties of any kind, (ii) any change in, or amendment to, an official interpretation, administrative guidance or application of such laws or regulations, (iii) any action and/or decision which shall have been taken by any taxing authority, or any court of competent jurisdiction of



Auslegung, Verwaltungsanweisung oder Anwendung dieser Gesetze und Vorschriften, (iii) jede von den Steuerbehörden oder der zuständigen Gerichtsbarkeit in dem Staat, in dem die Emittentin steuerlich ansässig ist oder in dem Staat, in dem die Garantin steuerlich ansässig ist oder von einer politischen Untergliederung, Steuerbehörde oder sonstigen Stelle dieses Staates oder in diesem Staat getroffene Maßnahme/Entscheidung, unabhängig davon, ob eine derartige Maßnahme in Zusammenhang mit der Emittentin und/oder der Garantin steht, oder (iv) jede Änderung, Ergänzung, Anwendung, Auslegung oder Ausführung der Gesetze des Staates, in dem die Emittentin steuerlich ansässig ist oder des Staates, in dem die Garantin steuerlich ansässig ist, oder jeder dazu ergangenen Verordnung oder Regelung, deren Änderung, Ergänzung, Anwendung, Auslegung oder Ausführung offiziell vorgeschlagen wurde und am oder nach dem Tag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam werden würde.

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

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

**[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zum Vorzeitigen Wahl-Rückzahlungsbetrag zurückzuzahlen (Make Whole), ist Folgendes anwendbar:**

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

(a) Die Emittentin kann, nachdem sie gemäß Absatz (b) mit einer Kündigungsfrist von mindestens **[Mindestkündigungsfrist]** und höchstens **[Höchstkündigungsfrist]** Tagen gekündigt hat, die Schuldverschreibungen insgesamt, aber nicht teilweise, zum Vorzeitigen Wahl-Rückzahlungsbetrag (Make Whole) zurückzahlen zuzüglich der bis zum Rückzahlungstag (ausschließlich) aufgelaufenen Zinsen.

the Issuer's country of domicile for tax purposes or the Guarantor's country of domicile for tax purposes (respectively) or any political subdivision or any taxing authority or any other agency thereof or therein, whether or not such action was taken or brought with respect to the Issuer and/or the Guarantor, or (iv) any change, amendment, application, interpretation or execution of the laws of the Issuer's country of domicile for tax purposes or the Guarantor's country of domicile for tax purposes (respectively) or any regulations or ruling promulgated thereunder, which change, amendment, action, application, interpretation or execution is officially proposed and would have effect on or after the date on which the last tranche of this series of Notes was issued.

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

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

**[If Notes are subject to Early Redemption at the Option of the Issuer at the Early Call Redemption Amount (Make Whole), the following applies:<sup>10</sup>**

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

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

<sup>10</sup> Can only be declared applicable in case of Notes which are not SLBs.

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

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

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

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

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

- (i) die zurückzahlende Serie von Schuldverschreibungen;
- (ii) den vorzeitigen Rückzahlungstag[.]; und
- (iii) den Namen und die Geschäftsstelle der Institution, welche durch die Emittentin als Berechnungsstelle ernannt wurde.]

**[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen an Wahrrückzahlungstag(en) oder in**

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

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

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

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

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

- (i) the Series of Notes subject to redemption;
- (ii) the early redemption date[.]; and
- (iii) name and address of the institution appointed by the Issuer as Calculation Agent.]

**[If the Notes are subject to Early Redemption at the Option of the Issuer on Call Redemption Date(s) or**

**Wahlrückzahlungsperiode(n) vorzeitig zurückzuzahlen, ist Folgendes anwendbar:**

**within Call Redemption Period(s), the following applies:**

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

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

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

**(a) [In the case of Call Redemption Date(s), the following applies:** The Issuer may, upon notice given in accordance with paragraph (b), redeem in whole but not in part of the Notes on the Call Redemption Date(s) or at any time thereafter at the respective Call Redemption Amount(s) set forth below together with accrued interest, if any, to (but excluding) the respective redemption date.

**“Wahl-Rückzahlungstag(e) (Call)”**

**“Wahl-Rückzahlungsbetrag/-beträge (Call)”**

**“Call Redemption Date(s)”**

**“Call-Redemption Amount(s)”**

**[Wahl-Rückzahlungstag(e)]**

**[Wahl-Rückzahlungsbetrag/-beträge]**

**[Call-Redemption Date(s)]**

**[Call-Redemption Amount(s)]**

[The Final Redemption Amount]

[The Adjusted Final Redemption Amount [in case an Adjustment Event has occurred or in case the Notes are redeemed prior to five (5) Payment Business Days after the Target Date.]]]

[Der Rückzahlungsbetrag]

[Der Angepasste Rückzahlungsbetrag

[sofern ein Anpassungsereignis eingetreten ist oder die Schuldverschreibungen früher als fünf (5) Zahltage nach dem Stichtag zurückgezahlt werden.]]]

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

**[In the case of Call Redemption Period(s), the following applies:** The Issuer may, upon notice given in accordance with paragraph (b), redeem the Notes in whole but not in part within the Call Redemption Period(s) at the Call Redemption Amount(s) set forth below together with accrued interest, if any, to (but excluding) the respective Call Redemption Date.

**“Wahl-Rückzahlungsperiode(n) (Call)”**

**“Wahl-Rückzahlungsbetrag/-beträge (Call)”**

**“Call Redemption Period(s)”**

**“Call-Redemption Amount(s)”**

**[Wahl-Rückzahlungsperiode(n)]**

**[Wahl-Rückzahlungsbetrag/-beträge]**

**[Call-Redemption Period(s)]**

**[Call-Redemption Amount(s)]**

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

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

**(i) die zurückzuzahlende Serie von Schuldverschreibungen;**

**(i) the Series of Notes subject to redemption;**

- (ii) den Rückzahlungstag, der nicht weniger als 30 und nicht mehr als 60 Tage nach dem Tag der Kündigung durch die Emittentin gegenüber den Gläubigern liegen darf; und
- (iii) den Rückzahlungsbetrag (Call), zu dem die Schuldverschreibungen zurückgezahlt werden.

- (ii) the redemption date, which shall be not less than 30 nor more than 60 days after the date on which notice is given by the Issuer to the Holders; and
- (iii) the Call Redemption Amount at which such Notes are to be redeemed.

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

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

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

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

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

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

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

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

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

The Issuer may, upon a Transaction Trigger Notice given in accordance with paragraph (b), redeem the Notes in whole but not in part at any time at the Trigger Call Redemption Amount together with accrued interest, if any, to (but excluding) the respective redemption date.

**“Ereignis-Wahl-Rückzahlungsbetrag”** bezeichnet **[Wahl-Rückzahlungsbetrag]**.

**“Trigger Call Redemption Amount”** means **[Call Redemption Amount]**.

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

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

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

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

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

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

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

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

- (i) die zurückzuzahlende Serie von Schuldverschreibungen;

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

- (ii) den jeweiligen Rückzahlungstag, der nicht weniger als 30 Tage und nicht mehr als 60 Tage nach dem Tag der Kündigung durch die Emittentin gegenüber den Gläubigern liegen darf.

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

**([6]) Kontrollwechsel.**

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

Für Zwecke dieses § 5 ([6]):

- (i) bedeutet **“Rating Agentur”** S&P Global Ratings Europe Limited (**“S&P”**) und Moody’s Deutschland GmbH (**“Moody’s”**) oder eine ihrer jeweiligen Nachfolgesellschaften oder eine mit einer diesen Gesellschaften verbundene Gesellschaft oder jede andere Rating Agentur vergleichbaren internationalen Ansehens, wie von Zeit zu Zeit durch die Garantin bestimmt, in jedem Fall jedoch nur, wenn und solange die Garantin oder die Emittentin von der betreffenden Rating Agentur ein Solicited Rating erhält;
- (ii) gilt eine **“Absenkung des Ratings”** als eingetreten, wenn ein Kontrollwechsel vorliegt und, wenn (a) innerhalb des Kontrollwechselzeitraums ein vorher für die Garantin oder in Bezug auf die Brenntag-Gruppe oder **[im Falle eines Ratings einzelner Schuldverschreibungen ist Folgendes anwendbar: die Schuldverschreibungen] [im Falle eines Ratings für ausstehende langfristige Verbindlichkeiten ist Folgendes anwendbar: ein für die ausstehenden langfristigen Verbindlichkeiten der Garantin oder in Bezug auf die Brenntag-Gruppe] vergebene Rating einer Rating Agentur (falls nur ein Rating besteht) oder von mindestens zwei Rating Agenturen (falls zwei oder mehr Ratings bestehen) (A) zurückgezogen oder (B) von einem Investment Grade Rating (BBB- von S&P / Baa3 von Moody’s oder jeweils gleichwertig, oder besser) in ein non-**

- (ii) the respective redemption date, which shall be not less than 30 days nor more than 60 days after the date on which notice is given by the Issuer to the Holders.

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

**([6]) Change of Control.**

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

For the purposes of this § 5 ([6]):

- (i) **“Rating Agency”** means S&P Global Ratings Europe Limited (**“S&P”**), Moody’s Deutschland GmbH (**“Moody’s”**) or any of their respective successors or any entity affiliated with any of such entities or any other rating agency of equivalent international standing specified from time to time by the Guarantor, in each case, however, only if and so long as the Guarantor or the Issuer obtains a Solicited Rating from such rating agency;
- (ii) a **“Rating Downgrade”** shall be deemed to have occurred if a Change of Control has occurred and (a) if within the Change of Control Period any rating previously assigned to the Guarantor or in relation to the Brenntag group or **[in the case of Rating assigned to Notes, the following applies: the Notes] [in case of Rating assigned to outstanding long-dated liabilities, the following applies: outstanding long-dated liabilities of the Guarantor or in relation to the Brenntag group] by any Rating Agency (if only one rating exists) or by at least two Rating Agencies (if two or more ratings exist) is (A) withdrawn or (B) changed from an investment grade rating (BBB- by S&P / Baa3 by Moody’s, or its equivalent for the time being, or better) to a non-investment grade rating (BB+ by S&P / Ba1 by Moody’s, or its equivalent for the time being, or worse) or (C) (if the rating assigned by the relevant Rating Agency shall be below an investment grade rating) lowered one full rating notch (e.g. from BB+ to BB by S&P or Ba1 to Ba2 by Moody’s or such similar lower of**

Investment Grade Rating (BB+ von S&P / Ba1 von Moody's oder jeweils gleichwertig, oder schlechter) geändert oder (C) (falls das Rating durch die betreffende Rating Agentur unterhalb des Investment Grade Ratings liegt) um einen ganzen Punkt (z. B. von BB+ zu BB von S&P oder Ba1 zu Ba2 von Moody's oder eine ähnliche Absenkung eines gleichwertigen Ratings) abgesenkt wird oder (b) zur Zeit des Kontrollwechsels kein Rating für die Schuldverschreibungen oder die Garantin oder in Bezug auf die Brenntag-Gruppe vergeben ist und keine Rating Agentur während des Kontrollwechselzeitraums ein Investment Grade Rating für die Schuldverschreibungen oder die Garantin oder in Bezug auf die Brenntag-Gruppe vergibt;

- (iii) bezeichnet "**Solicited Rating**" ein Rating, das von einer Rating Agentur erteilt wird, mit der die Garantin und/oder die Emittentin in einem Vertragsverhältnis steht, im Rahmen dessen die Rating Agentur ein Rating erteilt;
  - (iv) bezeichnet "**Kontrollwechselzeitraum**" den Zeitraum, der (A) mit dem früheren der folgenden Ereignisse beginnt, nämlich (x) einer öffentlichen Bekanntmachung oder Erklärung der Emittentin oder der Garantin (oder einer relevanten Person) hinsichtlich eines möglichen Kontrollwechsels oder (y) dem Tag der ersten öffentlichen Bekanntmachung des eingetretenen Kontrollwechsels und (B) der am 90. Tag (einschließlich) nach dem Eintritt des Kontrollwechsels endet;
  - (v) gilt ein "**Kontrollwechsel**" jedes Mal als eingetreten, wenn eine Person oder mehrere Personen (die "**relevante(n) Person(en)**"), die abgestimmt handeln im Sinne von § 34 (2) WpHG, oder einer oder mehrere Dritte, die im Auftrag der relevanten Person(en) handeln, zu irgendeiner Zeit mittelbar oder unmittelbar (unabhängig davon, ob der Vorstand oder der Aufsichtsrat der Garantin seine Zustimmung erteilt hat) eine solche Anzahl von Aktien der Garantin hält bzw. halten oder erworben hat bzw. haben, auf die 50% oder mehr der Stimmrechte entfallen; und
  - (vi) bezeichnet der "**Wahl-Rückzahlungstag**" den von der Emittentin in der Rückzahlungsmittelteilung festgelegten Tag, der (i) ein Zahltag sein muss und (ii) nicht weniger als 60 und nicht mehr als 90 Tage nach Bekanntmachung der Rückzahlungsmittelteilung liegen darf.
- equivalent rating) or (b) if at the time of the Change of Control, there is no rating assigned to the Notes or the Guarantor or the Brenntag group and no Rating Agency assigns during the Change of Control Period an investment grade credit rating to the Notes or the Guarantor or the Brenntag group;
  - (iii) "**Solicited Rating**" means a rating assigned by a rating agency with whom the Guarantor and/or the Issuer have a contractual relationship under which the rating agency assigns a rating;
  - (iv) "**Change of Control Period**" means the period (A) commencing on the earlier of (x) any public announcement or statement of the Issuer or the Guarantor (or any Relevant Person) relating to any potential Change of Control or (y) the date of the first public announcement of the Change of Control having occurred and (B) ending on the 90<sup>th</sup> day (inclusive) after the occurrence of the relevant Change of Control;
  - (v) a "**Change of Control**" shall be deemed to have occurred at each time (whether or not approved by the Executive Board or Supervisory Board of the Issuer) that any person or persons ("**Relevant Person(s)**") acting in concert within the meaning of Section 34 (2) of the German Securities Trading Act (*Wertpapierhandelsgesetz*) or any person or persons acting on behalf of any such Relevant Person(s), at any time directly or indirectly acquire(s) or come(s) to own such number of the shares in the capital of the Guarantor carrying 50 per cent. or more of the voting rights (whether or not approved by the management board or supervisory board of the Guarantor); and
  - (vi) the "**Optional Redemption Date**" means the date fixed by the Issuer in the Put Event Notice, which (i) must be a Payment Business Day and (ii) must fall not less than 60 and not more than 90 days after publication of the Put Event Notice.

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

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

- (A) eine Ausübungserklärung in Textform (z.B. E-Mail oder Fax) oder in Schriftform an die bezeichnete Geschäftsstelle der Emissionsstelle senden (die "Ausübungserklärung"); und
- (B) seine Schuldverschreibung(en) an die Emissionsstelle (oder deren Order) liefern (wie in der Rückzahlungsmitteilung angegeben).

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

**[Falls die Schuldverschreibungen im Falle eines Carve-out-Exit-Ereignis vorzeitig kündbar sind, ist Folgendes anwendbar:**

**([7]) Vorzeitige Rückzahlung nach Wahl des Gläubigers bei Eintritt eines Carve-out-Exit-Rückzahlungsereignisses.**

Tritt ein Carve-out-Exit-Ereignis (wie nachstehend definiert) ein und kommt es infolgedessen innerhalb des Carve-out-Exit-Zeitraums (wie nachstehend definiert) zu einer Carve-out-Exit-Rating-Absenkung (wie nachstehend definiert) (zusammen das "Carve-out-Exit-Rückzahlungsereignis"), hat jeder Gläubiger das Recht (sofern nicht die Emittentin, bevor die nachstehend beschriebene Carve-out-Exit-Rückzahlungsmitteilung gemacht wird, die Rückzahlung der Schuldverschreibungen gemäß § 5 mitgeteilt hat), die Rückzahlung seiner

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

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

- (A) send to the specified office of the Fiscal Agent an option exercise notice in text format (Textform, e.g. email or fax) or in written form (the "Exercise Notice"); and
- (B) deliver its Note(s) to the Fiscal Agent or its order as specified in the Put Event Notice.

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

**[If the Notes are subject to Early Redemption as a result of a Carve-out Exit Event, the following applies:**

**([7]) Early Redemption at the Option of the Holder upon occurrence of a Carve-out Exit Put Event.**

If there occurs a Carve-out Exit Event (as defined below) and consequently a Carve-out Exit Rating Downgrade (as defined below) within the Carve-out Exit Period (as defined below) is triggered (together, the "Carve-out Exit Put Event"), each Holder will have the option (unless, prior to the giving of the Carve-out Exit Put Event Notice referred to below, the Issuer gives notice to redeem the Notes in accordance with § 5) to require the Issuer to redeem the Notes held by him on the Carve-out Exit Optional Redemption Date (as defined below) at the Final Redemption Amount together with interest

Schuldverschreibungen durch die Emittentin am Carve-out-Exit-Wahl-Rückzahlungstag (wie nachstehend definiert) zum Rückzahlungsbetrag, zuzüglich aufgelaufener Zinsen bis zum Carve-out-Exit-Wahl-Rückzahlungstag (ausschließlich) zu verlangen.

Für Zwecke dieses § 5 ([7]):

- (i) bedeutet "**Rating Agentur**" S&P Global Ratings Europe Limited ("**S&P**") und Moody's Deutschland GmbH ("**Moody's**") oder eine ihrer jeweiligen Nachfolgesellschaften oder eine mit einer diesen Gesellschaften verbundene Gesellschaft oder jede andere Rating Agentur vergleichbaren internationalen Ansehens, wie von Zeit zu Zeit durch die Garantin bestimmt, in jedem Fall jedoch nur, wenn und solange die Garantin oder die Emittentin von der betreffenden Rating Agentur ein Solicited Rating erhält;
- (ii) gilt eine "**Carve-out-Exit-Rating-Absenkung**" als eingetreten, wenn ein Carve-out-Exit-Ereignis vorliegt und, wenn (a) infolgedessen innerhalb des Carve-out-Exit-Zeitraums ein vorher für die Garantin oder in Bezug auf die Brenntag-Gruppe oder **[im Falle eines Ratings einzelner Schuldverschreibungen ist Folgendes anwendbar: die Schuldverschreibungen] [im Falle eines Ratings für ausstehende langfristige Verbindlichkeiten ist Folgendes anwendbar: ein für die ausstehenden langfristigen Verbindlichkeiten der Garantin oder in Bezug auf die Brenntag-Gruppe] vergebenes Rating einer Rating Agentur (falls nur ein Rating besteht) oder von mindestens zwei Rating Agenturen (falls zwei oder mehr Ratings bestehen) (A) zurückgezogen oder (B) von einem Investment Grade Rating (BBB- von S&P / Baa3 von Moody's oder jeweils gleichwertig, oder besser) in ein non-Investment Grade Rating (BB+ von S&P / Ba1 von Moody's oder jeweils gleichwertig, oder schlechter) geändert oder (C) (falls das Rating durch die betreffende Rating Agentur unterhalb des Investment Grade Ratings liegt) um einen ganzen Punkt (z. B. von BB+ zu BB von S&P oder Ba1 zu Ba2 von Moody's oder eine ähnliche Absenkung eines gleichwertigen Ratings) abgesenkt wird oder (b) zur Zeit des Carve-out-Exit-Ereignisses kein Rating für die Schuldverschreibungen oder die Garantin oder in Bezug auf die Brenntag-Gruppe vergeben ist und keine Rating Agentur während des Carve-out-Exit-Zeitraums ein Investment Grade Rating für die**

accrued to but excluding the Carve-out Exit Optional Redemption Date.

For the purposes of this § 5 ([7]):

- (i) "**Rating Agency**" means S&P Global Ratings Europe Limited ("**S&P**"), Moody's Deutschland GmbH ("**Moody's**") or any of their respective successors or any entity affiliated with any of such entities or any other rating agency of equivalent international standing specified from time to time by the Guarantor, in each case, however, only if and so long as the Guarantor or the Issuer obtains a Solicited Rating from such rating agency;
- (ii) a "**Carve-out Exit Rating Downgrade**" shall be deemed to have occurred if a Carve-out Exit Event has occurred and (a) as a consequence thereof if within the Carve-out Exit Period any rating previously assigned to the Guarantor or in relation to the Brenntag group or **[in the case of Rating assigned to Notes, the following applies: the Notes] [in case of Rating assigned to outstanding long-dated liabilities, the following applies: outstanding long-dated liabilities of the Guarantor or in relation to the Brenntag group]** by any Rating Agency (if only one rating exists) or by at least two Rating Agencies (if two or more ratings exist) is (A) withdrawn or (B) changed from an investment grade rating (BBB- by S&P / Baa3 by Moody's, or its equivalent for the time being, or better) to a non-investment grade rating (BB+ by S&P / Ba1 by Moody's, or its equivalent for the time being, or worse) or (C) (if the rating assigned by the relevant Rating Agency shall be below an investment grade rating) lowered one full rating notch (e.g. from BB+ to BB by S&P or Ba1 to Ba2 by Moody's or such similar lower of equivalent rating) or (b) if at the time of the Carve-out Exit Event, there is no rating assigned to the Notes or the Guarantor or the Brenntag group and no Rating Agency assigns during the Carve-out Exit Period an investment grade credit rating to the Guarantor or the Brenntag group;



Garantin oder in Bezug auf die Brenntag-Gruppe vergibt;

- (iii) bezeichnet **“Solicited Rating”** ein Rating, das von einer Rating Agentur erteilt wird, mit der die Garantin und/oder die Emittentin in einem Vertragsverhältnis steht, im Rahmen dessen die Rating Agentur ein Rating erteilt;
- (iv) bezeichnet **“Carve-out-Exit-Zeitraum”** den Zeitraum, der (A) mit dem früheren der folgenden Ereignisse beginnt, nämlich (x) einer öffentlichen Bekanntmachung oder Erklärung der Emittentin oder der Garantin (oder einer relevanten Person) hinsichtlich eines möglichen Carve-out-Exit-Ereignisses oder (y) dem Tag der ersten öffentlichen Bekanntmachung des eingetretenen Carve-out-Exit-Ereignisses und (B) der am 90. Tag (einschließlich) nach dem Eintritt des Carve-out-Exit-Ereignisses endet;
- (v) bezeichnet ein **“Carve-out-Exit-Ereignis”** eine Änderung der Eigentumsverhältnisse (wie nachstehend definiert) eines Geschäftsbereichs der Garantin (oder eines Teils davon) aufgrund einer M&A-Transaktion (Verkauf, Verschmelzung) oder aufgrund eines Börsengangs (*initial public offering* IPO) oder aufgrund einer Transaktion mit ähnlicher Wirkung, die bzw. der nach der rechtlichen Trennung (der **“Getrennte Rechtsträger”**) gemäß dem letzten geprüften konsolidierten Jahresabschluss der Garantin, der unmittelbar vor dem Zeitpunkt der Entkonsolidierung (wie nachstehend definiert) des Getrennten Rechtsträgers veröffentlicht wurde, mindestens [●]% des konsolidierten Rohertrages der Brenntag-Gruppe ausmacht; es sei denn, dass der Getrennte Rechtsträger für die Verpflichtungen der Garantin aus der Garantie aufgrund gesetzlicher Bestimmungen mithaftet oder eine unbedingte und unwiderrufliche Garantie für die Verpflichtungen aus den Schuldverschreibungen zugunsten der Gläubiger übernimmt; und
- (vi) bezeichnet der **“Carve-out-Exit-Wahl-Rückzahlungstag”** den von der Emittentin in der Carve-out-Exit-Rückzahlungsmittelung festgelegten Tag, der (i) ein Zahltag sein muss und (ii) nicht weniger als 60 und nicht mehr als 90 Tage nach Bekanntmachung der Carve-out-Exit-Rückzahlungsmittelung liegen darf.

**“Änderung der Eigentumsverhältnisse”** tritt ein, wenn aufgrund einer Verfügung über Vermögenswerte durch die Garantin oder einer Tochtergesellschaft der Getrennte Rechtsträger

- (iii) **“Solicited Rating”** means a rating assigned by a rating agency with whom the Guarantor and/or the Issuer have a contractual relationship under which the rating agency assigns a rating;
- (iv) **“Carve-out Exit Period”** means the period (A) commencing on the earlier of (x) any public announcement or statement by the Issuer or the Guarantor (or any relevant person) relating to a potential Carve-out Exit Event or (y) the date of the first public announcement of the Carve-out Exit Event having occurred and (B) ending on the 90<sup>th</sup> day (inclusive) after the occurrence of the relevant Carve-out Exit Event;
- (v) a **“Carve-out Exit Event”** means, due to an M&A transaction (sell, merge) or due to an initial public offering (IPO) or due to a transaction with similar effect, a Change in Ownership (as defined below) of a business division (or any part thereof) of the Guarantor which, once legally separated (the **“Separated Entity”**), according to the Guarantor’s most recent audited consolidated financial statements published directly prior to the Date of Deconsolidation (as defined below) of the Separated Entity represents at least [●]% of the consolidated gross profit of Brenntag group; unless the Separated Entity assumes liability as a result of applicable statutory law for the obligations of the Guarantor under the obligations of the Guarantor under the Guarantee or it provides an unconditional and irrevocable guarantee relating to the obligations under the Notes for the benefit of the Holders; and
- (vi) the **“Carve-out Exit Optional Redemption Date”** means the date fixed by the Issuer in the Carve-out Exit Put Event Notice, which (i) must be a Payment Business Day and (ii) must fall not less than 60 and not more than 90 days after publication of the Carve-out Exit Put Event Notice.

**“Change in Ownership”** occurs upon transfer of ownership of assets from the Guarantor or a Subsidiary with the consequence that the Separated Entity, due to the loss of control as defined in IFRS 10, is no longer

aufgrund des Verlusts der Beherrschung im Sinne des IFRS 10 nicht mehr Gegenstand der Vollkonsolidierung auf Ebene der Brenntag-Gruppe ist (der **“Zeitpunkt der Entkonsolidierung”**).

Sofort nachdem die Emittentin von einem Carve-out-Exit-Rückzahlungsereignis Kenntnis erlangt, wird die Emittentin den Gläubigern gemäß § 12 Mitteilung vom Carve-out-Exit-Rückzahlungsereignis machen (eine **“Carve-out-Exit-Rückzahlungsmittteilung”**), in der die Umstände des Carve-out-Exit-Rückzahlungsereignisses, der Carve-out-Exit-Wahl-Rückzahlungstag sowie das Verfahren für die Ausübung des in diesem § 5 ([7]) geregelten Wahlrechts angegeben sind.

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

- (A) eine Ausübungserklärung in Textform (z.B. E-Mail oder Fax) oder in Schriftform an die bezeichnete Geschäftsstelle der Emissionsstelle senden (die **“Carve-out-Ausübungserklärung”**); und
- (B) seine Schuldverschreibung(en) an die Emissionsstelle (oder deren Order) liefern (wie in der Carve-out-Exit-Rückzahlungsmittteilung angegeben).

Die Carve-out-Ausübungserklärung hat anzugeben: (i) den gesamten Nennbetrag der Schuldverschreibungen, für die das Wahlrecht ausgeübt wird [und][,] (ii) die Wertpapierkennnummern dieser Schuldverschreibungen (soweit vergeben) **[Im Fall der Verwahrung der Globalurkunde durch CBF ist Folgendes anwendbar:** und (iii) Kontaktdaten sowie eine Kontoverbindung]. Für die Carve-out-Ausübungserklärung kann ein Formblatt, wie es bei der angegebenen Niederlassung der Emissionsstelle in deutscher und englischer Sprache erhältlich ist und das weitere Hinweise enthält, verwendet werden. Ein so ausgeübtes Wahlrecht kann nicht ohne vorherige Zustimmung der Emittentin widerrufen oder zurückgezogen werden. Die Rückzahlung der Schuldverschreibungen, für welche das Wahlrecht ausgeübt worden ist, erfolgt nur gegen Lieferung der Schuldverschreibungen an die Emittentin oder deren Order.]

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

Wenn 80% oder mehr des Gesamtnennbetrags der dann ausstehenden und ursprünglich begebenen Schuldverschreibungen (einschließlich weiterer gemäß § 11 (1) begebener Tranchen) zurückgezahlt oder zurückerworben wurde, ist die Emittentin berechtigt, nach vorheriger Bekanntmachung gegenüber den Gläubigern mit einer Frist von mindestens 30 und

subject to a full consolidation at Brenntag group level anymore (the **“Date of Deconsolidation”**).

Promptly upon the Issuer becoming aware that a Carve-out Exit Put Event has occurred, the Issuer shall give notice (a **“Carve-out Exit Put Event Notice”**) to the Holders in accordance with § 12 specifying the circumstances giving rise to the Carve-out Exit Put Event, the Carve-out Exit Optional Redemption Date and the procedure for exercising the option set out in this § 5 ([7]).

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

- (A) send to the specified office of the Fiscal Agent an option exercise notice in text format (*Textform*, e.g. email or fax) or in written form (the **“Carve-out Exercise Notice”**); and
- (B) deliver its Note(s) to the Fiscal Agent or its order as specified in the Carve-out Exit Put Event Notice.

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

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

If 80 per cent. or more in aggregate principal amount of the Notes then outstanding and initially issued (including any additional tranches issued pursuant to § 11 (1)) have been redeemed or purchased, the Issuer may, on not less than 30 or more than 60 days' notice to the Holders, redeem, at its option, the remaining Notes as a whole at

höchstens 60 Tagen nach ihrer Wahl alle ausstehenden Schuldverschreibungen zum Rückzahlungsbetrag zuzüglich bis zum Rückzahlungstag (ausschließlich) aufgelaufenen Zinsen zurückzuzahlen.

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

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

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

[•]

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

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

**[Name und Geschäftsstelle]**

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

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

Die Emissionsstelle [,][und] die Zahlstelle [und die Berechnungsstelle] [behält] [behalten] sich das Recht vor, jederzeit [seine] [ihre] bezeichnete[n] Geschäftsstelle[n] durch eine andere bezeichnete Geschäftsstelle in demselben Land zu ersetzen.

(2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle oder einer Zahlstelle [oder eine Berechnungsstelle] zu

the Final Redemption Amount thereof plus interest accrued to but excluding the date of such redemption.

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

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

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

[•]

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

The initial “**Calculation Agent**” and its initial specified office is:

**[name and specified office]**

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

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

The Fiscal Agent [,][and] the Paying Agent [and the Calculation Agent] reserve[s] the right at any time to change [its] [their] respective specified office[s] to some other specified office[s] in the same country.

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent or any Paying Agent [or the Calculation Agent] and to appoint another Fiscal

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

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

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

## § 7 STEUERN

Sämtliche auf die Schuldverschreibungen zu zahlenden Beträge (einschließlich sämtlicher von der Garantin auf die Garantie zu zahlender Beträge) sind ohne Einbehalt oder Abzug von gegenwärtigen oder zukünftigen Steuern, Abgaben, Festsetzungen oder behördlichen Gebühren gleich welcher Art ("**Steuern**") zu leisten, die von oder in dem Staat, in dem die Emittentin steuerlich ansässig ist bzw. von oder in dem Staat, in dem die Garantin steuerlich ansässig ist oder für deren Rechnung oder von oder für Rechnung einer deren jeweiligen politischen Untergliederungen oder Steuerbehörden oder sonstigen Stellen auferlegt, erhoben, eingezogen, einbehalten oder festgesetzt werden, es sei denn, ein solcher

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

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

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

## § 7 TAXATION

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

Einbehalt oder Abzug ist kraft Gesetzes oder einer sonstigen Rechtsvorschrift vorgeschrieben. In diesem letzteren Fall wird die Emittentin bzw. die Garantin diejenigen zusätzlichen Beträge (die **„Zusätzlichen Beträge“**) zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern empfangen worden wären; die Verpflichtung zur Zahlung solcher zusätzlicher Beträge besteht jedoch nicht im Hinblick auf Steuern, die:

- (a) von einer als Depotbank oder Inkassobeauftragter des Gläubigers handelnden Person oder sonst auf andere Weise zu entrichten sind als dadurch, dass die Emittentin bzw. die Garantin aus den von ihr zu leistenden Zahlungen von Kapital oder Zinsen einen Abzug oder Einbehalt vornimmt; oder
- (b) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Gläubigers zu dem Staat, in dem die Emittentin steuerlich ansässig ist bzw. zu dem Staat, in dem die Garantin steuerlich ansässig ist, die nicht nur aus der der bloßen Inhaberschaft der Schuldverschreibung besteht, zu zahlen, einzubehalten oder abzuziehen sind; oder
- (c) aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung, eines zwischenstaatlichen Abkommens oder einer zwischenstaatlichen Verständigung über deren Besteuerung, an der der Staat, in dem die Emittentin steuerlich ansässig ist bzw. der Staat, in dem die Garantin steuerlich ansässig ist oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung, Vereinbarung, Verständigung oder dieses Abkommen umsetzt oder befolgt, abzuziehen oder einzubehalten sind; oder
- (d) aufgrund einer Rechtsänderung zu zahlen sind, welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung von Kapital oder Zinsen oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § 12 wirksam wird; oder
- (e) von einer Zahlstelle einbehalten oder abgezogen werden, wenn die Zahlung von einer anderen Zahlstelle ohne den Einbehalt oder Abzug hätte vorgenommen werden können, oder

deduction shall equal the respective amounts which would otherwise have been receivable in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable for any Taxes which:

- (a) are payable by any person acting as custodian bank or collecting agent on behalf of a Holder, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer or the Guarantor, as the case may be, from payments of principal or interest made by it, or
- (b) are payable, withheld or deducted by reason of the Holder having, or having had, some personal or business connection with the Issuer's country of domicile for tax purposes or the Guarantor's country of domicile for tax purposes other than the mere holding of the Note, or
- (c) are to be deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty, agreement or understanding relating to such taxation and to which the Issuer's country of domicile for tax purposes or the Guarantor's country of domicile for tax purposes or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty, agreement or understanding, or
- (d) are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment becomes due, or is duly provided for and notice thereof is published in accordance with § 12, whichever occurs later, or
- (e) are withheld or deducted by a paying agent from a payment if the payment could have been made by another paying agent without such withholding or deduction, or

(f) auf Grund des niederländischen Quellensteuergesetzes 2021 (*Wet bronbelasting 2021*) einbehalten oder abgezogen werden.

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

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

#### **§ 8 VORLEGUNGSFRIST**

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

#### **§ 9 KÜNDIGUNG**

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

- (a) *Nichtzahlung:* die Emittentin oder, falls diese nicht leistet, die Garantin Kapital oder Zinsen oder sonstige auf die Schuldverschreibungen oder die Garantie zahlbaren Beträge nicht innerhalb von [20] Tagen nach dem betreffenden Fälligkeitsdatum zahlt; oder
- (b) *Verletzung einer sonstigen Verpflichtung:* die Emittentin oder, falls diese nicht leistet, die Garantin die ordnungsgemäße Erfüllung einer anderen Verpflichtung aus den Schuldverschreibungen oder gegebenenfalls der Garantie unterlässt und

(f) are deducted or withheld pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*).

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

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

#### **§ 8 PRESENTATION PERIOD**

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

#### **§ 9 EVENTS OF DEFAULT**

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

- (a) *Non-Payment:* the Issuer or, failing which, the Guarantor fails to pay principal or interest or any other amounts due on the Notes or the Guarantee within [20] days after the relevant due date; or
- (b) *Breach of other Obligation:* the Issuer or, failing which, the Guarantor fails to duly perform any other obligation arising from the Notes or the Guarantee (as applicable) and such failure continues unremedied for more than 30 days after the Fiscal Agent has received notice thereof from

diese Unterlassung länger als 30 Tage fort dauert, nachdem die Emissionsstelle hierüber eine Benachrichtigung von einem Gläubiger erhalten hat; zur Klarstellung: weder die Verpflichtung zur Veröffentlichung (i) der Mitteilung des Eintritts eines [Step-up-Ereignisses][Anpassungsereignisses], (ii) eines Nachhaltigkeitsberichts, (iii) einer Verifizierungsbescheinigung, (iv) der Bestellung, Beendigung der Bestellung und Neubestellung der Unabhängigen Prüfstelle noch die Verpflichtung zur Bestellung einer Unabhängigen Prüfstelle (jeweils wie in [§ 3 (5)][§ 5 (1)] näher beschrieben) gilt als Verpflichtung gemäß dieses § 9 (1)[(b)], oder

(c) *Drittverzugs Klausel:* (i) eine Kapitalmarktverbindlichkeit (ausgenommen Kapitalmarktverbindlichkeiten gegenüber der Garantin oder einer Tochtergesellschaft) der Emittentin, der Garantin oder einer Wesentlichen Tochtergesellschaft bei Fälligkeit bzw. innerhalb einer etwaigen Nachfrist nicht bezahlt wird, oder (ii) eine Kapitalmarktverbindlichkeit (ausgenommen Kapitalmarktverbindlichkeiten gegenüber der Garantin oder einer Tochtergesellschaft) der Emittentin, der Garantin oder einer Wesentlichen Tochtergesellschaft aus einem anderen Grund vor dem vorgesehenen Fälligkeitstermin aufgrund des Vorliegens einer Nichterfüllung oder eines Verzuges (unabhängig davon, wie eine solche bzw. ein solcher definiert ist) vorzeitig fällig gestellt oder anderweitig vorzeitig fällig wird, oder (iii) die Emittentin, die Garantin oder eine Wesentliche Tochtergesellschaft einen Betrag, der unter einer bestehenden oder zukünftigen Garantie oder Gewährleistung im Zusammenhang mit einer Kapitalmarktverbindlichkeit (ausgenommen Kapitalmarktverbindlichkeiten gegenüber der Garantin oder einer Tochtergesellschaft) zu zahlen ist, bei Fälligkeit oder innerhalb einer etwaigen Nachfrist nicht zahlt, jeweils vorausgesetzt, dass der Gesamtbetrag der betreffenden Kapitalmarktverbindlichkeit, bezüglich derer eines oder mehrere der in diesem § 9 (1) (c) genannten Ereignisse eintritt, mindestens dem Betrag von EUR 70.000.000 (oder dessen entsprechenden Gegenwert in einer oder mehreren anderen Währung(en)) entspricht oder diesen übersteigt und der jeweilige Kündigungsgrund nicht innerhalb von 30 Tagen, nachdem die Emittentin eine diesbezügliche Mitteilung durch den Gläubiger nach Maßgabe von § 9 (3) erhalten hat, behoben wird. Dieser

a Holder; *for the avoidance of doubt*, neither the obligation for publication of (i) the notice of the occurrence of a [Step-up Event][Adjustment Event], (ii) a Sustainability Report, (iii) a Verification Assurance Certificate, (iv) the appointment, termination of appointment and new appointment of the Independent Verifier nor the obligation to appoint any Independent Verifier (each as further specified in [§ 3 (5)][§ 5 (1)]) shall be deemed to be an obligation pursuant to this § 9 (1)[(b)]; or

(c) *Cross-Default:* (i) any other Capital Market Indebtedness (other than any Capital Market Indebtedness owed to the Guarantor or any Subsidiary) of the Issuer, the Guarantor or any Material Subsidiary is not paid when due or, as the case may be, within any originally applicable grace period, or (ii) any Capital Market Indebtedness (other than any Capital Market Indebtedness owed to the Guarantor or any Subsidiary) of the Issuer, the Guarantor or any Material Subsidiary is declared to be or otherwise becomes due and payable prior to its specified maturity for reason of the occurrence of an event of default (howsoever defined), or (iii) the Issuer, the Guarantor or any Material Subsidiary fails to pay when due or, as the case may be, within any applicable grace period any amount payable by it under any present or future guarantee or indemnity for any Capital Market Indebtedness (other than any Capital Market Indebtedness owed to the Guarantor or any Subsidiary), provided in each case that the relevant aggregate amount of all such Capital Market Indebtedness in respect of which one or more of the events mentioned above in this § 9 (1) (c) has or have occurred equals or exceeds EUR 70,000,000 or its equivalent in any other currency and such default continues for more than 30 days after the Issuer has received notice thereof from a Holder, such notice being substantially in the form as specified in § 9 (3), provided however, that this § 9 (1) (c) shall not apply, where the Issuer, the Guarantor or any of its Material Subsidiaries contests its relevant payment obligation in good faith; or

§ 9 (1) (c) ist jedoch nicht anwendbar, wenn die Emittentin, die Garantin oder ihre Wesentlichen Tochtergesellschaften ihre betreffenden Zahlungsverpflichtungen in gutem Glauben bestreitet; oder

- |   |   |
|---|---|
| <p>(d) <i>Zahlungseinstellung:</i> die Emittentin, die Garantin oder eine ihrer Wesentlichen Tochtergesellschaften ihre Zahlungsunfähigkeit bekanntgibt oder ihre Zahlungen allgemein einstellt; oder</p>   | <p>(d) <i>Cessation of Payment:</i> the Issuer, the Guarantor or any of its Material Subsidiaries announces its inability to meet its financial obligations or ceases its payments generally; or</p>  |
| <p>(e) <i>Insolvenz u.ä.:</i> ein Gericht ein Konkurs- oder anderes Insolvenzverfahren (im Falle der Emittentin einschließlich eines “<i>surseance van betaling</i>” (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</p> | <p>(e) <i>Insolvency etc.:</i> a court opens bankruptcy or other insolvency proceedings (in the case of the Issuer, including a “<i>surseance van betaling</i>” (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</p> |
| <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 Garantin ihre Geschäftstätigkeit ganz oder überwiegend einstellt, alle oder den wesentlichen Teil ihres Vermögens veräußert oder anderweitig abgibt und (i) dadurch den Wert ihres Vermögens wesentlich vermindert und (ii) es dadurch wahrscheinlich wird, dass die Garantin ihre Zahlungsverpflichtungen gegenüber den Gläubigern nicht mehr erfüllen kann; oder</p>  | <p>(g) <i>Cessation of Business.</i> the Guarantor ceases all or substantially all of its business operations or sells or disposes of its assets or the substantial part thereof and thus (i) diminishes considerably the value of its assets and (ii) for this reason it becomes likely that the Guarantor may not fulfil its payment obligations against the Holders; or</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>   |



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

(3) *Quorum*. In den Fällen des § 9 (1) (b) oder (c) wird eine Kündigung, sofern nicht bei deren Eingang zugleich einer der in § 9 (1) (a) oder in § 9 (1) (d) bis (h) bezeichneten Kündigungsgründe vorliegt, erst wirksam, wenn bei der Emissionsstelle Kündigungserklärungen von Gläubigern von Schuldverschreibungen im Nennbetrag von mindestens 20% des Gesamtnennbetrags der zu diesem Zeitpunkt noch insgesamt ausstehenden Schuldverschreibungen eingegangen sind.

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

## § 10 ERSETZUNG

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

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

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

(3) *Quorum*. In the events specified in § 9 (1) (b) or (1) (c), any notice declaring Notes due shall, unless at the time such notice is received any of the events specified in § 9 (1) (a) or in § 9 (1) (d) through (h) entitling Holders to declare their Notes due has occurred, become effective only when the Fiscal Agent has received such notices from the Holders of at least 20 per cent. of the aggregate principal amount of all Notes still outstanding at that time.

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

## § 10 SUBSTITUTION

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

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

Lasten freizustellen, die einem Gläubiger bezüglich der Ersetzung auferlegt werden;

- (d) sichergestellt ist, dass sich die Verpflichtungen der Garantin aus der Garantie und der von ihr abgegebenen Negativverpflichtung auch auf die Schuldverschreibungen der Nachfolgeschuldnerin erstrecken; und
- (e) der Emissionsstelle jeweils eine Bestätigung bezüglich der betroffenen Rechtsordnungen von anerkannten Rechtsanwälten vorgelegt werden, die bestätigen, dass die Bestimmungen in den vorstehenden Unterabsätzen (a), (b), (c) und (d) erfüllt wurden.

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

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

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

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

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

## **§ 11 BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, ANKAUF UND ENTWERTUNG**

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

imposed on such Holder in respect of such substitution;

- (d) it is ensured that the obligations of the Guarantor from the Guarantee and the negative pledge given by it apply also to the Notes of the Substitute Debtor; and
- (e) there shall have been delivered to the Fiscal Agent an opinion or opinions of lawyers of recognised standing to the effect that subparagraphs (a), (b), (c) and (d) above have been satisfied.

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

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

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

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

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

## **§ 11 FURTHER ISSUES, PURCHASES AND CANCELLATION**

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

sie mit den Schuldverschreibungen eine einheitliche Serie bilden.

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

## § 12 MITTEILUNGEN

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

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

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

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

## § 12 NOTICES

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

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

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

von der Emissionsstelle und dem Clearing System dafür vorgesehenen Weise erfolgen.

### § 13

#### ÄNDERUNG DER ANLEIHEBEDINGUNGEN DURCH BESCHLUSS DER GLÄUBIGER; GEMEINSAMER VERTRETER

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

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

(3) *Beschlüsse der Gläubiger.* Beschlüsse der Gläubiger können nach Wahl der Emittentin im Wege der Abstimmung ohne Versammlung, wie sie in § 18 und §§ 5 ff. des SchVG vorgesehen ist, oder im Wege einer Gläubigerversammlung, wie sie in §§ 5 ff. des SchVG vorgesehen ist, gefasst werden. Gläubiger, die insgesamt 5% des ausstehenden Nennbetrages der Schuldverschreibungen halten, können schriftlich das Abhalten einer Abstimmung verlangen, § 9 SchVG. Die Abstimmung wird von einem Notar geleitet, der von der Emittentin bestimmt wird oder, wenn der gemeinsame Vertreter, wie untenstehend definiert, die Abstimmung anberaumt hat, vom gemeinsamen Vertreter. Die Aufforderung zur Stimmabgabe durch den Abstimmungsleiter enthält weitere Ausführungen hinsichtlich der zu fassenden Beschlüsse und der Abstimmungsmodalitäten. Der Gegenstand der Abstimmung sowie die vorgeschlagenen Beschlüsse werden den Gläubigern zusammen

### § 13

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

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

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

(3) *Resolutions of Holders.* Resolutions of the Holders shall be passed at the election of the Issuer by means of a vote without a meeting (*Abstimmung ohne Versammlung*) in accordance with Section 18 and Sections 5 et seqq. of the SchVG or in a Holders' meeting in accordance with Sections 5 et seqq. of the SchVG. Holders holding Notes in the total amount of 5 per cent. of the outstanding principal amount of the Notes may request, in writing, the holding of a vote pursuant to Section 5 et seqq. of the SchVG. The vote will be chaired by a notary appointed by the Issuer or, if the Holders' Representative (as defined below) has convened the vote, by the Holders' Representative. The request for voting as submitted by the chairman (*Abstimmungsleiter*) will provide for the further details relating to the resolutions and the voting procedure. The subject matter of the vote as well as the proposed resolutions shall be notified to Holders together with the request for voting.

mit der Aufforderung zur Stimmabgabe bekannt gegeben.

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

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

(6) *Verfahrensrechtliche Bestimmungen über Gläubigerbeschlüsse in einer Gläubigerversammlung.*

(a) *Frist, Anmeldung, Nachweis.*

- (i) Die Gläubigerversammlung ist mindestens 14 Tage vor dem Tag der Versammlung einzuberufen.
- (ii) Sieht die Einberufung vor, dass die Teilnahme an der Gläubigerversammlung oder die Ausübung der Stimmrechte davon abhängig ist, dass sich die Gläubiger vor der Versammlung anmelden, so tritt für die Berechnung der Einberufungsfrist gemäß (i) an die Stelle

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

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

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

(a) *Notice Period, Registration, Proof.*

- (i) A Holders' Meeting shall be convened not less than 14 days before the date of the meeting.
- (ii) If the Convening Notice provides that attendance at a Holders' Meeting or the exercise of the voting rights shall be dependent upon a registration of the Holders before the meeting, then, for purposes of calculating the period referred to in (i), the date of the meeting shall be replaced by the date by which the Holders are

des Tages der Versammlung der Tag, bis zu dessen Ablauf sich die Gläubiger vor der Versammlung anmelden müssen. Die Anmeldung muss unter der in der Bekanntmachung der Einberufung mitgeteilten Adresse spätestens am dritten Tag vor der Gläubigerversammlung zugehen.

- (iii) Die Einberufung kann vorsehen, wie die Berechtigung zur Teilnahme an der Gläubigerversammlung nachzuweisen ist. Sofern die Einberufung nichts anderes bestimmt, berechtigt ein von einem durch die Emittentin zu ernennenden Beauftragten ausgestellter Stimmzettel seinen Inhaber zur Teilnahme an und zur Stimmabgabe in der Gläubigerversammlung. Der Stimmzettel kann vom Gläubiger bezogen werden, indem er mindestens sechs Tage vor der für die Gläubigerversammlung bestimmten Zeit (a) seine Schuldverschreibungen bei einem durch die Emittentin zu ernennenden Beauftragten oder gemäß einer Weisung dieses Beauftragten hinterlegt hat oder (b) seine Schuldverschreibungen bei einer Depotbank in Übereinstimmung mit deren Verfahrensregeln gesperrt sowie einen Nachweis über die Inhaberschaft und Sperrung der Schuldverschreibungen an den Beauftragten der Emittentin geliefert hat. Die Einberufung kann auch die Erbringung eines Identitätsnachweises der ein Stimmrecht ausübenden Person vorsehen.

(b) *Inhalt der Einberufung, Bekanntmachung.*

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

required to register. The registration notice must be received at the address set forth in the Convening Notice no later than on the third day before the Holders' Meeting.

- (iii) The Convening Notice may provide what proof is required to be entitled to take part in the Holders' Meeting. Unless otherwise provided in the Convening Notice, for Notes represented by a Global Note a voting certificate obtained from an agent to be appointed by the Issuer shall entitle its bearer to attend and vote at the Holders' Meeting. A voting certificate may be obtained by a Holder if at least six days before the time fixed for the Holders' Meeting, such Holder (a) deposits its Notes for such purpose with an agent to be appointed by the Issuer or to the order of such agent or (b) blocks its Notes in an account with a Custodian in accordance with the procedures of the Custodian and delivers a confirmation stating the ownership and blocking of its Notes to the agent of the Issuer. The Convening Notice may also require a proof of identity of a person exercising a voting right.

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

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

Ausübung von Stimmrechten zur Verfügung stellen.

(c) *Auskunftspflicht, Abstimmung.*

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

(d) *Bekanntmachung von Beschlüssen.*

- (i) Die Emittentin hat die Beschlüsse der Gläubiger auf ihre Kosten in geeigneter Form öffentlich bekannt zu machen. Hat die Emittentin ihren Sitz in der Bundesrepublik Deutschland, so sind die Beschlüsse unverzüglich im Bundesanzeiger sowie zusätzlich gemäß § 12 zu veröffentlichen; die nach § 50 (1) des Wertpapierhandelsgesetzes vorgeschriebene Veröffentlichung ist jedoch ausreichend.
- (ii) Außerdem hat die Emittentin die Beschlüsse der Gläubiger sowie, wenn ein Gläubigerbeschluss die Anleihebedingungen ändert, den Wortlaut der ursprünglichen Anleihebedingungen vom Tag nach der Gläubigerversammlung an für die Dauer von mindestens einem Monat im Internet unter ihrer Adresse der Öffentlichkeit zugänglich zu machen.

(e) *Abstimmung ohne Versammlung.*

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

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

(c) *Information Duties, Voting.*

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

(d) *Publication of Resolutions.*

- (i) The Issuer shall at its expense cause publication of the resolutions passed in appropriate form. If the registered office of the Issuer is located in Germany, the resolutions shall promptly be published in the Federal Gazette (*Bundesanzeiger*) and additionally in accordance with the provisions of § 12. The publication prescribed in Section 50 (1) of the German Securities Trading Act (*Wertpapierhandelsgesetz*) shall be sufficient.
- (ii) In addition, the Issuer shall make available to the public the resolutions passed and, if the resolutions amend the Terms and Conditions, the wording of the original Terms and Conditions, for a period of not less than one month commencing on the day following the date of the Holders' Meeting. Such publication shall be made on the Issuer's website.

(e) *Taking of Votes without Meeting.*

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

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

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

#### § 14

##### ANWENDBARES RECHT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

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

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

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

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

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

#### § 14

##### APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT

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

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

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

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



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**

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

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

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

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

**§ 15  
LANGUAGE**

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

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

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

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

**OPTION II – Anleihebedingungen für  
Schuldverschreibungen mit variabler  
Verzinsung (“Variabel Verzinsliche  
Schuldverschreibungen”)**

**German Language Version**

**(DEUTSCHE FASSUNG DER  
ANLEIHEBEDINGUNGEN)**

**§ 1**

**WÄHRUNG, STÜCKELUNG, FORM,  
BEGRIFFSBESTIMMUNGEN**

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

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

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

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

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

(3) *Vorläufige Globalurkunde — Austausch.*

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die “**vorläufige Globalurkunde**”) ohne Zinsscheine verbrieft. Die vorläufige Globalurkunde ist gegen Schuldverschreibungen in der festgelegten Stückelung, die durch eine Dauerglobalurkunde (die “**Dauerglobalurkunde**”) ohne Zinsscheine verbrieft sind, austauschbar. Die vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die Unterschriften zweier ordnungsgemäß

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

**English Language Version**

**§ 1**

**CURRENCY, DENOMINATION, FORM, CERTAIN  
DEFINITIONS**

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

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

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

(3) *Permanent Global Note.* The Notes are represented by a permanent global note (the “**Permanent Global Note**”) without coupons. The Permanent Global Note shall bear the signatures by two authorised signatories of the Issuer and be provided with a control signature by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.]

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

(3) *Temporary Global Note — Exchange.*

(a) The Notes are initially represented by a temporary global note (the “**Temporary Global Note**”) without coupons. The Temporary Global Note will be exchangeable for Notes in the Specified Denomination represented by a permanent global note (the “**Permanent Global Note**”) without coupons. The Temporary Global Note and the Permanent Global Note shall each bear the signatures by two authorised signatories of the Issuer[,] [and] be provided with a control signature by or on behalf of the Fiscal Agent [in

bevollmächtigter Vertreter der Emittentin[,] [und] sind mit einer Kontrollunterschrift durch oder im Namen der Emissionsstelle versehen **[im Falle einer NGN gilt:** und tragen jeweils die Unterschrift durch oder im Namen des gemeinsamen Verwahrers]. Einzelkunden und Zinsscheine werden nicht ausgegeben.

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

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

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

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

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

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

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

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

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

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

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

**[Falls die Globalurkunde eine NGN ist, ist Folgendes anwendbar:**

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

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

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

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

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

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

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

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

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

**[In the case the Temporary Global Note is an NGN, the following applies:** On an exchange of only a portion of the Notes represented by a Temporary Global Note, the Issuer shall procure that details of such exchange shall be entered *pro rata* 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 gegenwärtigen und zukünftigen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, soweit diesen Verbindlichkeiten nicht durch zwingende gesetzliche Bestimmungen ein Vorrang eingeräumt wird.

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

**“Kapitalmarktverbindlichkeit”** ist jede Verbindlichkeit zur Zahlung aufgenommener Gelder, die durch Schuldscheine oder durch Schuldverschreibungen oder sonstige Wertpapiere, die an einer Börse oder an einem anderen anerkannten Wertpapiermarkt notiert oder

## § 2 STATUS; NEGATIVE PLEDGE AND GUARANTEE

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

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

**“Capital Market Indebtedness”** means any obligation for the payment of borrowed money which is in the form of, or represented by, a promissory note (*Schuldschein*) or in the form of, or represented by, notes or other securities which are or are capable of being quoted,

gehandelt werden oder werden können, verbrieft, verkörpert oder dokumentiert ist.

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

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

listed, dealt in or traded on a stock exchange or other recognised securities market.

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

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

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

und Negativverpflichtung der Garantin unmittelbar gegen die Garantin durchzusetzen.

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

“**EBITDA**” bezeichnet das Ergebnis vor Finanzergebnis, Ertragsteuern und Abschreibungen.

### § 3 ZINSEN

(1) *Zinszahlungstage.*

(a) Die Schuldverschreibungen werden bezogen auf ihre festgelegte Stückelung vom **[Verzinsungsbeginn]** (einschließlich) (der “**Verzinsungsbeginn**”) bis zum ersten Zinszahlungstag (ausschließlich) und danach von jedem Zinszahlungstag (einschließlich) bis zum nächstfolgenden Zinszahlungstag (ausschließlich) verzinst. Zinsen auf die Schuldverschreibungen sind an jedem Zinszahlungstag zahlbar.

(b) “**Zinszahlungstag**” bedeutet

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

**[im Falle von festgelegten Zinsperioden ist Folgendes anwendbar:** (soweit diese Anleihebedingungen keine abweichenden Bestimmungen vorsehen) jeweils der Tag, der **[Zahl]** [Wochen] [Monate] **[andere festgelegte Zeiträume]** nach dem vorausgehenden Zinszahlungstag liegt, oder im Fall des ersten Zinszahlungstages, nach dem Verzinsungsbeginn.]

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

**[bei Anwendung der modifizierten folgender Geschäftstag-Konvention (“Modified Following Business Day Convention”) ist Folgendes anwendbar:** auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat

enforce the Guarantee and negative pledge of the Guarantor directly against the Guarantor.

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

“**EBITDA**” means earnings before interest, taxes, depreciations and amortisations.

### § 3 INTEREST

(1) *Interest Payment Dates.*

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

(b) “**Interest Payment Date**” means

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

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

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

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

fallen; in diesem Fall wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.]

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

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

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

Für diese Zwecke bezeichnet "**Geschäftstag**" einen Tag (außer einem Samstag oder Sonntag), an dem **[falls die festgelegte Währung Euro ist, ist Folgendes anwendbar:** das Real-time Gross Settlement System des Eurosystems oder dessen Nachfolgersystem ("**T2**") betriebsbereit ist, um die betreffenden Zahlungen weiterzuleiten] **[falls die festgelegte Währung nicht Euro ist, ist Folgendes anwendbar:** Geschäftsbanken und Devisenmärkte in **[sämtliche relevante Finanzzentren]** Zahlungen abwickeln] und an dem das Clearing System betriebsbereit ist, um Zahlungen weiterzuleiten.

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

(2) **Zinssatz.** Der Zinssatz (der "**Zinssatz**") für jede Zinsperiode (wie nachstehend definiert) wird, sofern nachfolgend nichts Abweichendes bestimmt wird, durch die Berechnungsstelle bestimmt und ist der Referenzsatz (wie nachstehend definiert) **[[zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)]** mindestens jedoch null Prozent. Der anwendbare Referenzsatz ist der auf der Bildschirmseite am Zinsfestlegungstag (wie nachfolgend definiert) gegen 11.00 Uhr (Brüsseler Ortszeit) angezeigte Satz.

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

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

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

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

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

For these purposes, "**Business Day**" means any (other than a Saturday or a Sunday) on which **[if the Specified Currency is Euro, the following applies:** the real-time gross settlement system operated by the Eurosystem or any successor system ("**T2**") is operational to effect the relevant payment] **[if the Specified Currency is not Euro, the following applies:** commercial banks and foreign exchange markets settle payments in **[all relevant financial centres]**], and on which the Clearing System is open to effect payments.

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

(2) **Rate of Interest.** The rate of interest (the "**Rate of Interest**") for each Interest Period (as defined below) will, except as provided below, determined by the Calculation Agent and is the Reference Rate (as defined below) **[[plus] [minus] the Margin (as defined below)]**, subject to a minimum of zero *per cent*. The applicable Reference Rate shall be the rate which appears on the Screen Page as of 11:00 a.m. (Brussels time) on the Interest Determination Date (as defined below).

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

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



jedem Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Zinszahlungstag (ausschließlich).

**“Zinsfestlegungstag”** bezeichnet den [ersten][zweiten] T2 Geschäftstag vor Beginn der jeweiligen Zinsperiode. **“T2-Geschäftstag”** bezeichnet einen Tag, an dem T2 betriebsbereit ist, um die betreffenden Zahlungen weiterzuleiten.

[Die **“Marge”** beträgt [ ]% *per annum*.]

**“Bildschirmseite”** bedeutet **[Bildschirmseite]** oder jede Nachfolgeseite.

Sollte zu der genannten Zeit die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder wird kein Angebotssatz für den Referenzsatz angezeigt und vorausgesetzt, dass kein Ersatzrate-Ereignis gemäß §3([9]) eingetreten ist, ist der Zinssatz der Angebotssatz auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Zinsfestlegungstag, an dem dieser Angebotssatz angezeigt wurde.

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

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

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

**[Falls ein Höchstzinssatz gilt, ist Folgendes anwendbar:** Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz höher ist als **[Höchstzinssatz]**, so ist der Zinssatz für diese Zinsperiode **[Höchstzinssatz]**.]

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

([5]) **Mitteilung von Zinssatz und Zinsbetrag.** Die Berechnungsstelle wird veranlassen, dass der Zinssatz, der Zinsbetrag für die jeweilige Zinsperiode, die jeweilige Zinsperiode und der relevante Zinszahlungstag der Emittentin, den Gläubigern gemäß § 12 sowie jeder Börse, an der die betreffenden Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln

each Interest Payment Date (and including) to the following Interest Payment Date (but excluding).

**“Interest Determination Date”** means the [first][second] T2 Business Day prior to the commencement of the relevant Interest Period. **“T2 Business Day”** means a day on which T2 is operational to effect the relevant payment.

**“Margin”** means [ ] per cent. *per annum*.]

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

If the Screen Page is not available or no quotation for the Reference Rate appears and provided that no Rate Replacement Event pursuant to §3([9]) has occurred, the Rate of Interest shall be the offered quotation on the Screen Page as described above, on the last day preceding the Interest Determination Date on which such offered quotation was displayed.

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

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

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

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

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

([5]) **Notification of Rate of Interest and Interest Amount.** The Calculation Agent will cause the Rate of Interest, each Interest Amount for each Interest Period, each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, to the Holders in accordance with § 12 and, if required by the rules of any stock exchange on which the Notes are listed from time to time, to such stock exchange as soon as possible after

eine Mitteilung an die Börse verlangen, baldmöglichst nach ihrer Feststellung, aber keinesfalls später als am ersten Tag der jeweiligen Zinsperiode mitgeteilt werden. Im Fall einer Verlängerung oder Verkürzung der Zinsperiode können der mitgeteilte Zinsbetrag und Zinszahlungstag ohne Vorankündigung nachträglich angepasst (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Anpassung wird umgehend allen Börsen, an denen die Schuldverschreibungen zu diesem Zeitpunkt notiert sind, sowie den Gläubigern gemäß § 12 mitgeteilt.

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

**([7]) Auflaufende Zinsen.** Die Verzinsung der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig sind. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, fallen auf den ausstehenden Gesamtnennbetrag der Schuldverschreibungen ab dem Fälligkeitstag (einschließlich) bis zum Tag der tatsächlichen Rückzahlung (ausschließlich) Zinsen zum gesetzlich festgelegten Satz für Verzugszinsen an<sup>1</sup>.

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

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

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

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

their determination, but in no event later than the first day of the relevant Interest Period. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements may be made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to any stock exchange on which the Notes are listed then and to the Holders in accordance with § 12.

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

**([7]) Accrual of Interest.** The Notes shall cease to bear interest from the expiry of the day preceding the day on which they are due for redemption. If the Issuer fails to redeem the Notes when due, interest shall continue to accrue on the outstanding aggregate principal amount of the Notes beyond the due date until actual redemption of the Notes. The applicable Rate of Interest will be the statutory default rate of interest<sup>11</sup>.

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

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

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

(A) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the product of (1) the number of days in such Determination

<sup>11</sup> 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 paragraph 1 German Civil Code (Bürgerliches Gesetzbuch). // *Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutschen Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 Absatz 1 Bürgerliches Gesetzbuch.*

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

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

Dabei gilt Folgendes:

“**Feststellungstermin**” bezeichnet jeden **[Feststellungstermin(e) einfügen]**;

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

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

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

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

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

**[im Falle von 30/360, 360/360 oder Bond Basis ist Folgendes anwendbar:** die Anzahl der Tage im jeweiligen Zinsberechnungszeitraum dividiert durch 360, berechnet wie folgt:

$$ZTQ = \frac{[360 \times (J_2 - J_1)] + [30 \times (M_2 - M_1)] + (T_2 - T_1)}{360}$$

Dabei gilt Folgendes:

“**ZTQ**” ist gleich der Zinstagequotient;

“**J<sub>1</sub>**” ist das Jahr, ausgedrückt als Zahl, in das der erste Tag des Zinsberechnungszeitraums fällt;

“**J<sub>2</sub>**” ist das Jahr, ausgedrückt als Zahl, in das der Tag fällt, der auf den letzten in dem Zinsberechnungszeitraum eingeschlossenen Tag unmittelbar folgt;

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

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

Where:

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

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

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

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

**[if Actual/365 (Sterling), the following applies:** the actual number of days in the Calculation Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366.]

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

**[if 30/360, 360/360 or Bond Basis, the following applies:** the number of days in the relevant Calculation Period divided by 360, calculated as follows:

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

Where:

“**DCF**” means Day Count Fraction;

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

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

“M<sub>1</sub>” ist der Kalendermonat, ausgedrückt als Zahl, in den der erste Tag des Zinsberechnungszeitraums fällt;

“M<sub>2</sub>” ist der Kalendermonat, ausgedrückt als Zahl, in den der Tag fällt, der auf den letzten in dem Zinsberechnungszeitraum eingeschlossenen Tag unmittelbar folgt;

“T<sub>1</sub>” ist der erste Tag des Zinsberechnungszeitraums, ausgedrückt als Zahl, es sei denn, diese Zahl wäre 31, in welchem Fall T<sub>1</sub> gleich 30 ist; und

“T<sub>2</sub>” ist der Tag, ausgedrückt als Zahl, der auf den letzten in dem Zinsberechnungszeitraum eingeschlossenen Tag unmittelbar folgt, es sei denn, diese Zahl wäre 31 und T<sub>1</sub> ist größer als 29, in welchem Fall T<sub>2</sub> gleich 30 ist.]

**[im Falle von 30E/360 oder Eurobond Basis ist Folgendes anwendbar:** die Anzahl der Tage im jeweiligen Zinsberechnungszeitraum dividiert durch 360, berechnet wie folgt:

$$ZTQ = \frac{[360 \times (J_2 - J_1)] + [30 \times (M_2 - M_1)] + (T_2 - T_1)}{360}$$

Dabei gilt Folgendes:

“ZTQ” ist gleich der Zinstagequotient;

“J<sub>1</sub>” ist das Jahr, ausgedrückt als Zahl, in das der erste Tag des Zinsberechnungszeitraums fällt;

“J<sub>2</sub>” ist das Jahr, ausgedrückt als Zahl, in das der Tag fällt, der auf den letzten in dem Zinsberechnungszeitraum eingeschlossenen Tag unmittelbar folgt;

“M<sub>1</sub>” ist der Kalendermonat, ausgedrückt als Zahl, in den der erste Tag des Zinsberechnungszeitraums fällt;

“M<sub>2</sub>” ist der Kalendermonat, ausgedrückt als Zahl, in den der Tag fällt, der auf den letzten in dem Zinsberechnungszeitraum eingeschlossenen Tag unmittelbar folgt;

“T<sub>1</sub>” ist der erste Tag des Zinsberechnungszeitraums, ausgedrückt als Zahl, es sei denn, diese Zahl wäre 31, in welchem Fall T<sub>1</sub> gleich 30 ist; und

“T<sub>2</sub>” ist der Tag, ausgedrückt als Zahl, der auf den letzten in dem Zinsberechnungszeitraum eingeschlossenen Tag unmittelbar folgt, es sei denn, diese Zahl wäre 31, in welchem Fall T<sub>2</sub> gleich 30 ist.]

**([9]) (a) Ersatzrate.** Stellt die Emittentin (in Abstimmung mit der Berechnungsstelle) fest, dass vor oder an einem Zinsfestlegungstag ein Ersatzrate-Ereignis eingetreten ist, wird der Unabhängige Berater (i) die Ersatzrate, (ii) die etwaige Anpassungsspanne und (iii) die Ersatzrate-Anpassungen (wie jeweils in § 3 ([9]) (b) (aa) bis (cc) und (hh) definiert) zur Bestimmung des Zinssatzes für die auf den Zinsfestlegungstag bezogene Zinsperiode und

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

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

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

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

**[if 30E/360 or Eurobond Basis, the following applies:** the number of days in the relevant Calculation Period divided by 360, calculated as follows:

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

Where:

“DCF” means Day Count Fraction;

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

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

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

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

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

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

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

jede nachfolgende Zinsperiode (vorbehaltlich des nachfolgenden Eintretens etwaiger weiterer Ersatzrate-Ereignisse) festlegen und die Emittentin, sofern relevant, und die Berechnungsstelle darüber informieren. Die Anleihebedingungen gelten mit Wirkung ab dem relevanten Zinsfestlegungstag (einschließlich) als durch die Ersatzrate-Anpassungen geändert (einschließlich einer etwaigen Änderung dieses Zinsfestlegungstags, falls die Ersatzrate-Anpassungen dies so bestimmen). Der Zinssatz ist dann die Ersatzrate (wie nachfolgend definiert) angepasst durch die etwaige Anpassungsspanne **[[zuzüglich] [abzüglich] der Marge]**, mindestens jedoch null Prozent.

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

(b) *Bestimmte Definitionen.*

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

- (i) der Referenzsatz wurde in den letzten zehn (10) Geschäftstagen vor und bis einschließlich des relevanten Zinsfestlegungstages nicht veröffentlicht; oder
- (ii) der Eintritt des durch den Administrator des Referenzsatzes öffentlich bekannt gegebenen Tages bzw. des auf Grundlage der öffentlichen Bekanntmachung bestimmbareren Tages, an dem (x) der Administrator die Veröffentlichung des Referenzsatzes dauerhaft oder auf unbestimmte Zeit beendet (wenn kein Nachfolgeadministrator ernannt worden ist, der die Veröffentlichung des Referenzsatzes fortsetzen wird), oder (y) der Referenzsatz dauerhaft oder auf unbestimmte Zeit eingestellt wird; oder
- (iii) der Eintritt des durch die Aufsichtsbehörde des Administrators des Referenzsatzes, die Zentralbank für die festgelegte Währung, einen Insolvenzbeauftragten mit Zuständigkeit über den Administrator des Referenzsatzes, die Abwicklungsbehörde mit Zuständigkeit über den Administrator des Referenzsatzes, ein Gericht (rechtskräftige Entscheidung) oder eine Organisation mit ähnlicher insolvenz- oder abwicklungsrechtlicher Hoheit über den Administrator des Referenzsatzes

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

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

(b) *Certain Defined Terms.*

(aa) **“Rate Replacement Event”** means, with respect to the Reference Rate:

- (i) the Reference Rate not having been published on the Screen Page for the last ten (10) Business Days prior to and including the relevant Interest Determination Date; or
- (ii) the occurrence of the date, as publicly announced by or, as the case may be, determinable based upon the public announcement of the administrator of the Reference Rate on which (x) the administrator will cease to publish the Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue the publication of the Reference Rate), or (y) the Reference Rate will permanently or indefinitely be discontinued; or
- (iii) the occurrence of the date, as publicly announced by the regulatory supervisor for the administrator of the Reference Rate, the central bank for the Specified Currency, an insolvency official with jurisdiction over the administrator for the Reference Rate, a resolution authority with jurisdiction over the administrator for the Reference Rate or a court (unappealable final decision) or an entity with similar insolvency or resolution authority over the administrator for the Reference Rate, on which the administrator of the Reference Rate (x) will commence the

öffentlich bekannt gegebenen Tages, an dem der Administrator des Referenzsatzes (x) die ordnungsgemäße Einstellung des Referenzsatzes beginnt oder (y) die Bereitstellung des Referenzsatzes dauerhaft oder auf unbestimmte Zeit beendet hat oder beenden wird (wenn kein Nachfolgeadministrator ernannt worden ist, der die Veröffentlichung des Referenzsatzes fortsetzen wird); oder

- (iv) der Eintritt des durch die Aufsichtsbehörde des Administrators des Referenzsatzes öffentlich bekannt gegebenen Tages bzw. des auf Grundlage der öffentlichen Bekanntmachung bestimmbar Tages, von dem an die Nutzung des Referenzsatzes allgemein verboten ist; oder
- (v) der Eintritt des durch den Administrator des Referenzsatzes öffentlich bekannt gegebenen Tages bzw. des auf Grundlage der öffentlichen Bekanntmachung bestimmbar Tages einer materiellen Änderung der Methode mittels derer der Referenzsatz festgelegt wird; oder
- (vi) die Veröffentlichung einer Mitteilung durch die Emittentin gemäß § 12 (1), dass die Verwendung des Referenzsatzes zur Berechnung des Zinssatzes für die Emittentin, die Berechnungsstelle oder eine Zahlstelle rechtswidrig geworden ist; oder
- (vii) die Europäische Kommission oder die zuständige nationale Aufsichtsbehörde eines Mitgliedstaats haben einen oder mehrere Ersatz-Referenzwerte für einen Referenzsatz gemäß Art. 23b (2) und Art. 23c (1) der Referenzwerte-Verordnung bestimmt[.]; oder]

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

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

(bb) **“Ersatzrate”** bezeichnet eine öffentlich verfügbare Austausch-, Nachfolge-, Alternativ- oder andere Rate, welche entwickelt wurde, um durch Finanzinstrumente oder –kontrakte, einschließlich der Schuldverschreibungen, in

orderly wind-down of the Reference Rate or (y) has ceased or will cease to provide the Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue the publication of the Reference Rate); or

- (iv) the occurrence of the date, as publicly announced by or, as the case may be, determinable based upon the public announcement of the supervisor of the administrator of the Reference Rate, from which the Reference Rate will be prohibited from being used; or
- (v) the occurrence of the date, as publicly announced by or, as the case may be, determinable based upon the public announcement of the administrator of the Reference Rate, of a material change in the methodology of determining the Reference Rate; or
- (vi) the publication of a notice by the Issuer pursuant to § 12 (1) that it has become unlawful for the Issuer, the Calculation Agent or any Paying Agent to calculate any Rate of Interest using the Reference Rate; or
- (vii) the European Commission or the competent national authority of a Member State have designated one or more replacement benchmarks for a Reference Rate pursuant to Art. 23b (2) and Art. 23c (1) of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, as amended[.]; or]

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

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

(bb) **“Replacement Rate”** means a publicly available substitute, successor, alternative or other rate designed to be referenced by financial instruments or contracts, including the Notes, to determine an amount payable under such financial instruments or contracts, including,

Bezug genommen zu werden, um einen unter solchen Finanzinstrumenten oder –kontrakten zahlbaren Betrag zu bestimmen, einschließlich aber nicht ausschließlich eines Zinsbetrages. Bei der Festlegung der Ersatzrate sind die Relevanten Leitlinien (wie nachstehend definiert) zu berücksichtigen.

(cc) “**Anpassungsspanne**” bezeichnet die Differenz (positiv oder negativ) oder eine Formel oder Methode zur Bestimmung einer solchen Differenz, welche nach Festlegung der Unabhängige Berater auf die Ersatzrate anzuwenden ist, um eine Verlagerung des wirtschaftlichen Wertes zwischen der Emittentin und den Gläubigern, die ohne diese Anpassung infolge der Ersetzung des Referenzsatzes durch die Ersatzrate entstehen würde (einschließlich aber nicht ausschließlich infolgedessen, dass die Ersatzrate eine risikofreie Rate ist), soweit sinnvollerweise möglich, zu reduzieren oder auszuschließen. Bei der Festlegung der Anpassungsspanne sind die Relevanten Leitlinien (wie nachstehend definiert) zu berücksichtigen.

(dd) “**Unabhängiger Berater**” bezeichnet ein unabhängiges, international angesehenes Finanzinstitut oder einen anderen unabhängigen Finanzberater mit anerkanntem Ruf und angemessener Fachkenntnis, das von der Emittentin zu wirtschaftlich angemessenen Bedingungen unter zumutbaren Bemühungen als ihr Beauftragter für die Vornahme dieser Festlegungen ernannt wird.

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

(ff) “**Relevante Nominierungsstelle**” bezeichnet

- (i) die Zentralbank für die festgelegte Währung oder eine Zentralbank oder andere Aufsichtsbehörde, die für die Aufsicht über den Referenzsatz oder den Administrator des Referenzsatzes zuständig ist; oder
- (ii) die Europäische Kommission oder eine zuständige nationale Aufsichtsbehörde eines Mitgliedstaates; oder

but not limited to, an amount of interest. In determining the Replacement Rate, the Relevant Guidance (as defined below) shall be taken into account.

(cc) “**Adjustment Spread**” means a spread (which may be positive or negative), or the formula or methodology for calculating a spread, which the Independent Advisor determines is required to be applied to the Replacement Rate to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value between the Issuer and the Holders that would otherwise arise as a result of the replacement of the Reference Rate against the Replacement Rate (including, but not limited to, as a result of the Replacement Rate being a risk-free rate). In determining the Adjustment Spread, the Relevant Guidance (as defined below) shall be taken into account.

(dd) “**Independent Advisor**” means an independent financial institution of international repute or any other independent advisor of recognised standing and with appropriate expertise, to be appointed by the Issuer at commercially reasonable terms, using reasonable endeavours, as its agent to make such determinations.

(ee) “**Relevant Guidance**” means (i) any legal or supervisory requirement applicable to the Issuer or the Notes or, if none, (ii) any applicable requirement, recommendation or guidance of a Relevant Nominating Body or, if none, (iii) any relevant recommendation or guidance by industry bodies (including by ISDA), or, if none, (iv) any relevant market practice.

(ff) “**Relevant Nominating Body**” means

- (i) the central bank for the Specified Currency, or any central bank or other supervisor which is responsible for supervising either the Replacement Rate or the administrator of the Replacement Rate; or
- (ii) the European Commission or any competent national authority of a Member State; or

(iii) jede Arbeitsgruppe oder jeder Ausschuss, befürwortet, unterstützt oder einberufen durch oder unter dem Vorsitz von bzw. mitgeleitet durch (w) die Zentralbank für die festgelegte Währung, (x) eine Zentralbank oder andere Aufsichtsbehörde, die für die Aufsicht über den Referenzsatz oder den Administrator des Referenzsatzes zuständig ist, (y) einer Gruppe der zuvor genannten Zentralbanken oder anderen Aufsichtsbehörden oder (z) den Finanzstabilitätsrat (Financial Stability Board) oder einem Teil davon.

(gg) **“Ersatzrate-Anpassungen”** bezeichnet solche Anpassungen der Anleihebedingungen, die als folgerichtig festgelegt werden, um die Funktion der Ersatzrate zu ermöglichen (wovon unter anderem Anpassungen an der anwendbaren Geschäftstagekonvention, der Definition von Geschäftstag, am Zinsfestlegungstag, am Zinstagequotient oder jeder Methode oder Definition, um die Ersatzrate zu erhalten oder zu berechnen, erfasst sein können). Bei der Festlegung der Ersatzrate-Anpassungen sind die Relevanten Leitlinien (wie vorstehend definiert) zu berücksichtigen.

(c) Können eine Ersatzrate, eine etwaige Anpassungsspanne oder die Ersatzrate-Anpassungen nicht gemäß § 3 ([9]) (a) und (b) bestimmt und/oder der Berechnungsstelle fünf Geschäftstage vor dem relevanten Zinsfestlegungstag mitgeteilt werden, ist der Referenzsatz in Bezug auf den relevanten Zinsfestlegungstag der für die zuletzt vorangehende Zinsperiode bestimmte Referenzsatz. Die Emittentin wird die Berechnungsstelle entsprechend informieren. Infolgedessen kann die Emittentin die Schuldverschreibungen bis zum jeweiligen nachfolgenden Zinsfestlegungstag (ausschließlich) jederzeit insgesamt, jedoch nicht teilweise, mit einer Kündigungsfrist von nicht weniger als 15 Tagen gemäß § 12 gegenüber den Gläubigern vorzeitig kündigen und zu ihrem Rückzahlungsbetrag zuzüglich bis zum für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen zurückzahlen.]

#### § 4 Zahlungen

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

(b) *Zahlung von Zinsen.* Die Zahlung von Zinsen auf Schuldverschreibungen erfolgt nach Maßgabe von § 4 (2) an das Clearing System oder gegebenenfalls dessen Order zur Gutschrift auf

(iii) any working group or committee officially endorsed, sponsored or convened by or chaired or co-chaired by (w) the central bank for the Specified Currency, (x) any central bank or other supervisor which is responsible for supervising either the Reference Rate or the administrator of the Reference Rate, (y) a group of the aforementioned central banks or other supervisors or (z) the Financial Stability Board or any part thereof.

(gg) **“Replacement Rate Adjustments”** means such adjustments to the Terms and Conditions as are determined consequential to enable the operation of the Replacement Rate (which may include, without limitation, adjustments to the applicable Business Day Convention, the definition of Business Day, the Interest Determination Date, the Day Count Fraction and any methodology or definition for obtaining or calculating the Replacement Rate). In determining any Replacement Rate Adjustments the Relevant Guidance shall be taken into account.

(c) If a Replacement Rate, an Adjustment Spread, if any, or the Replacement Rate Adjustments cannot be determined pursuant to § 3 ([9]) (a) and (b) and/or notified to the Determination Agent five Business Days prior to the relevant Interest Determination Date, the Reference Rate in respect of the relevant Interest Determination Date shall be the Reference Rate determined for the last preceding Interest Period. The Issuer will inform the Calculation Agent accordingly. As a result, the Issuer may, upon not less than 15 days' notice given to the Holders in accordance with § 12, redeem all, and not only some of the Notes at any time up and until (but excluding) the respective subsequent Interest Determination Date at the Final Redemption Amount together with accrued interest, if any, to (but excluding) the respective redemption date.]

#### § 4 Payments

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

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



den Konten der jeweiligen Kontoinhaber des Clearing Systems.

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

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

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

(4) *Zahltag.* Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächsten Zahltag am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen.

Für diese Zwecke bezeichnet "**Zahltag**" einen Tag, der ein Geschäftstag ist.

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

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

(2) *Manner of Payment.* Subject to (i) applicable fiscal and other laws and regulations, and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto, payments of amounts due in respect of the Notes shall be made in the Specified Currency.

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

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

For these purposes, "**Payment Business Day**" means any day which is a Business Day.

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

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

## § 5 RÜCKZAHLUNG

(1) *Rückzahlung bei Endfälligkeit.* Soweit nicht zuvor bereits zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag am in den **[Rückzahlungsmonat und Jahr]** fallenden Zinszahlungstag (der **“Fälligkeitstag”**) zurückgezahlt. Der **“Rückzahlungsbetrag”** in Bezug auf jede Schuldverschreibung entspricht dem Nennbetrag der Schuldverschreibungen.

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

Eine **“Änderung des Steuerrechts”** ist (i) jede Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften des Staates, in dem die Emittentin steuerlich ansässig ist oder des Staates, in dem die Garantin steuerlich ansässig ist oder einer politischen Untergliederung, Steuerbehörde oder sonstigen Stelle dieses Staates oder in diesem Staat, die auf die Besteuerung oder die Verpflichtung zur Zahlung von Abgaben jeglicher Art Einfluss nimmt, (ii) jede Änderung oder Ergänzung einer amtlichen Auslegung, Verwaltungsanweisung oder Anwendung dieser Gesetze und Vorschriften, (iii) jede von den Steuerbehörden oder der zuständigen Gerichtsbarkeit in dem Staat, in dem die Emittentin steuerlich ansässig ist oder in dem Staat, in dem die Garantin steuerlich ansässig ist oder von einer politischen Untergliederung, Steuerbehörde oder sonstigen Stelle dieses

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

## § 5 REDEMPTION

(1) *Redemption at Maturity.* Unless previously redeemed or purchased and cancelled, the Notes shall be redeemed at their Final Redemption Amount on the Interest Payment Date falling in **[redemption month and year]** (the **“Maturity Date”**). The **“Final Redemption Amount”** in respect of each Note shall be its principal amount.

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

A **“Tax Law Change”** is (i) any change in, or amendment to, the laws or regulations of the Issuer's country of domicile for tax purposes or the Guarantor's country of domicile for tax purposes (respectively) or any political subdivision or any taxing authority or any other agency thereof or therein affecting taxation or the obligation to pay duties of any kind, (ii) any change in, or amendment to, an official interpretation, administrative guidance or application of such laws or regulations, (iii) any action and/or decision which shall have been taken by any taxing authority, or any court of competent jurisdiction of the Issuer's country of domicile for tax purposes or the Guarantor's country of domicile for tax purposes (respectively) or any political subdivision or any taxing authority or any other agency thereof or therein, whether or not such action was taken or brought with respect to the Issuer and/or the Guarantor, or (iv) any change, amendment, application, interpretation or execution of the laws of the Issuer's

Staates oder in diesem Staat getroffene Maßnahme/Entscheidung, unabhängig davon, ob eine derartige Maßnahme in Zusammenhang mit der Emittentin und/oder der Garantin steht, oder (iv) jede Änderung, Ergänzung, Anwendung, Auslegung oder Ausführung der Gesetze des Staates, in dem die Emittentin steuerlich ansässig ist oder des Staates, in dem die Garantin steuerlich ansässig ist oder jeder dazu ergangenen Verordnung oder Regelung, deren Änderung, Ergänzung, Anwendung, Auslegung oder Ausführung offiziell vorgeschlagen wurde und am oder nach dem Tag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam werden würde.

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

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

**[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zum Rückzahlungsbetrag zurückzahlen, ist Folgendes anwendbar:**

(3) *Vorzeitige Rückzahlung nach Wahl der Emittentin.*

(a) Die Emittentin kann, nachdem sie gemäß Absatz (b) gekündigt hat, die Schuldverschreibungen insgesamt oder teilweise an jedem Wahl-Rückzahlungstag (Call) zum Rückzahlungsbetrag nebst etwaigen bis zum, betreffenden Wahlrückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen.

**“Wahl-Rückzahlungstag(e) (Call)”** ist [(i)] [jeder][der] [Wahl-Rückzahlungstag (Call) wie nachstehend angegeben] [und (ii)] [jeder [auf den **[Datum einfügen]** folgenden] Zinszahlungstag].

[Wahl-Rückzahlungstage(e) (Call):]

**[Wahl-Rückzahlungstage(e) (Call) einfügen]**

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

(i) die zurückzahlende Serie von Schuldverschreibungen;

country of domicile for tax purposes or the Guarantor's country of domicile for tax purposes (respectively) or any regulations or ruling promulgated thereunder, which change, amendment, action, application, interpretation or execution is officially proposed and would have effect on or after the date on which the last tranche of this series of Notes was issued.

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

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

**[If Notes are subject to Early Redemption at the Option of the Issuer at the Final Redemption Amount, the following applies:**

(3) *Early Redemption at the Option of the Issuer.*

(a) The Issuer may, upon notice given in accordance with paragraph (b), redeem all or only some of the Notes on each Call Redemption Date at the Final Redemption Amount together with accrued interest, if any, to (but excluding) the relevant Call Redemption Date.

**“Call Redemption Date(s)”** means [(i)] [each] [such Call Redemption Date set forth below] [and (ii)] [each Interest Payment Date [following **[insert date]**]].

[Call Redemption Date(s):]

**[insert Call Redemption Date(s)]**

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

(i) the Series of Notes subject to redemption;

(ii) den Wahl-Rückzahlungstag (Call), der nicht weniger als **[Mindestkündigungsfrist]** und nicht mehr als **[Höchstkündigungsfrist]** Tage nach dem Tag der Kündigung durch die Emittentin gegenüber den Gläubigern liegen darf;

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

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

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

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

“**Ereignis-Wahl-Rückzahlungsbetrag**” bezeichnet **[Wahl-Rückzahlungsbetrag]**.

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

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

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

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

(ii) the Call Redemption Date, which shall be not less than **[Minimum Notice to Holders]** nor more than **[Maximum Notice to Holders]** days after the date on which notice is given by the Issuer to the Holders.

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

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

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

The Issuer may, upon a Transaction Trigger Notice given in accordance with paragraph (b), redeem the Notes in whole but not in part at any time at the Trigger Call Redemption Amount together with accrued interest, if any, to (but excluding) the respective redemption date.

“**Trigger Call Redemption Amount**” means **[Call Redemption Amount]**.

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

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

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

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

- (i) die zurückzuzahlende Serie von Schuldverschreibungen;
- (ii) den jeweiligen Rückzahlungstag, der nicht weniger als 30 Tage und nicht mehr als 60 Tage nach dem Tag der Kündigung durch die Emittentin gegenüber den Gläubigern liegen darf.

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

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

**([5]) Kontrollwechsel.**

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

Für Zwecke dieses § 5 ([5]):

- (i) bedeutet **“Rating Agentur”** S&P Global Ratings Europe Limited (**“S&P”**) und Moody’s Deutschland GmbH (**“Moody’s”**) oder eine ihrer jeweiligen Nachfolgesellschaften oder eine mit einer diesen Gesellschaften verbundene Gesellschaft oder jede andere Rating Agentur vergleichbaren internationalen Ansehens, wie von Zeit zu Zeit durch die Garantin bestimmt, in jedem Fall jedoch nur, wenn und solange die Garantin oder die Emittentin von der betreffenden Rating Agentur ein Solicited Rating erhält;
- (ii) gilt eine **“Absenkung des Ratings”** als eingetreten, wenn ein Kontrollwechsel vorliegt und, wenn (a) innerhalb des Kontrollwechselzeitraums ein vorher für die Garantin oder in Bezug auf die Brenntag-Gruppe oder **[im Falle eines Ratings einzelner Schuldverschreibungen ist Folgendes anwendbar:** die Schuldverschreibungen]

- (i) the Series of Notes subject to redemption;
- (ii) the respective redemption date, which shall be not less than 30 days nor more than 60 days after the date on which notice is given by the Issuer to the Holders.

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

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

**([5]) Change of Control.**

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

For the purposes of this § 5 ([5]):

- (i) **“Rating Agency”** means S&P Global Ratings Europe Limited (**“S&P”**), Moody’s Deutschland GmbH (**“Moody’s”**) or any of their respective successors or any entity affiliated with any of such entities or any other rating agency of equivalent international standing specified from time to time by the Guarantor, in each case, however, only if and so long as the Guarantor or the Issuer obtains a Solicited Rating from such rating agency;
- (ii) a **“Rating Downgrade”** shall be deemed to have occurred if a Change of Control has occurred and (a) if within the Change of Control Period any rating previously assigned to the Guarantor or in relation to the Brenntag group or **[in the case of Rating assigned to Notes, the following applies:** the Notes] **[in case of Rating assigned to outstanding long-dated liabilities, the following applies:** outstanding

**[im Falle eines Ratings für ausstehende langfristige Verbindlichkeiten ist Folgendes anwendbar:** ein für die ausstehenden langfristigen Verbindlichkeiten der Garantin oder in Bezug auf die Brenntag-Gruppe] vergebenes Rating einer Rating Agentur (falls nur ein Rating besteht) oder von mindestens zwei Rating Agenturen (falls zwei oder mehr Ratings bestehen) (A) zurückgezogen oder (B) von einem Investment Grade Rating (BBB- von S&P / Baa3 von Moody's oder jeweils gleichwertig, oder besser) in ein non-Investment Grade Rating (BB+ von S&P / Ba1 von Moody's oder jeweils gleichwertig, oder schlechter) geändert oder (C) (falls das Rating durch die betreffende Rating Agentur unterhalb des Investment Grade Ratings liegt) um einen ganzen Punkt (z.B. von BB+ zu BB von S&P oder Ba1 zu Ba2 von Moody's oder eine ähnliche Absenkung eines gleichwertigen Ratings) abgesenkt wird oder (b) zur Zeit des Kontrollwechsels kein Rating für die Schuldverschreibungen oder die Garantin oder in Bezug auf die Brenntag-Gruppe vergeben ist und keine Rating Agentur während des Kontrollwechselzeitraums ein Investment Grade Rating vergibt;

- (iii) bezeichnet **"Solicited Rating"** ein Rating, das von einer Rating Agentur erteilt wird, mit der die Garantin und/oder die Emittentin in einem Vertragsverhältnis steht, im Rahmen dessen die Rating Agentur ein Rating erteilt;
- (iv) bezeichnet **"Kontrollwechselzeitraum"** den Zeitraum, der (A) mit dem früheren der folgenden Ereignisse beginnt, nämlich (x) einer öffentlichen Bekanntmachung oder Erklärung der Emittentin oder einer relevanten Person hinsichtlich eines möglichen Kontrollwechsels oder (y) dem Tag der ersten öffentlichen Bekanntmachung des eingetretenen Kontrollwechsels und (B) der am 90. Tag (einschließlich) nach dem Eintritt des Kontrollwechsels endet;
- (v) gilt ein **"Kontrollwechsel"** jedes Mal als eingetreten, wenn eine Person oder mehrere Personen (die **"relevante(n) Person(en)"**), die abgestimmt handeln im Sinne von § 34 (2) WpHG, oder einer oder mehrere Dritte, die im Auftrag der relevanten Person(en) handeln, zu irgendeiner Zeit mittelbar oder unmittelbar (unabhängig davon, ob der Vorstand oder der Aufsichtsrat der Garantin seine Zustimmung erteilt hat) eine solche Anzahl von Aktien der Garantin hält bzw. halten oder erworben hat bzw. haben, auf die

long-dated liabilities of the Guarantor or in relation to the Brenntag group] by any Rating Agency (if only one rating exists) or by at least two Rating Agencies (if two or more ratings exist) is (A) withdrawn or (B) changed from an investment grade rating (BBB- by S&P / Baa3 by Moody's, or its equivalent for the time being, or better) to a non-investment grade rating (BB+ by S&P / Ba1 by Moody's, or its equivalent for the time being, or worse) or (C) (if the rating assigned by the relevant Rating Agency shall be below an investment grade rating) lowered one full rating notch (e.g. from BB+ to BB by S&P or Ba1 to Ba2 by Moody's or such similar lower of equivalent rating) or (b) if at the time of the Change of Control, there is no rating assigned to the Notes or the Guarantor or the Brenntag group and no Rating Agency assigns during the Change of Control Period an investment grade credit rating;

- (iii) **"Solicited Rating"** means a rating assigned by a rating agency with whom the Guarantor and/or the Issuer have a contractual relationship under which the rating agency assigns a rating;
- (iv) **"Change of Control Period"** means the period (A) commencing on the earlier of (x) any public announcement or statement of the Issuer or any Relevant Person relating to any potential Change of Control or (y) the date of the first public announcement of the Change of Control having occurred and (B) ending on the 90<sup>th</sup> day (inclusive) after the occurrence of the relevant Change of Control;
- (v) a **"Change of Control"** shall be deemed to have occurred at each time (whether or not approved by the Executive Board or Supervisory Board of the Issuer) that any person or persons (**"Relevant Person(s)"**) acting in concert within the meaning of Section 34 (2) of the German Securities Trading Act (*Wertpapierhandelsgesetz*) or any person or persons acting on behalf of any such Relevant Person(s), at any time directly or indirectly acquire(s) or come(s) to own such number of the shares in the capital of the Guarantor carrying 50 per cent. or more of the voting rights (whether or not approved by the management

50% oder mehr der Stimmrechte entfallen;  
und

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

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

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

- (A) eine Ausübungserklärung in Textform (z.B. E-Mail oder Fax) oder in Schriftform an die bezeichnete Geschäftsstelle der Emissionsstelle senden (die "**Ausübungserklärung**"); und
- (B) seine Schuldverschreibung(en) an die Emissionsstelle (oder deren Order) liefern (wie in der Rückzahlungsmittelteilung angegeben).

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

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

Wenn 80% oder mehr des Gesamtnennbetrags der dann ausstehenden und ursprünglich begebenen Schuldverschreibungen (einschließlich weiterer gemäß § 11 (1) begebener Tranchen) zurückgezahlt oder zurückerworben wurde, ist die

board or supervisory board of the Guarantor);  
and

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

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

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

- (A) send to the specified office of the Fiscal Agent an option exercise notice in text format (*Textform*, e.g. email or fax) or in written form (the "**Exercise Notice**"); and
- (B) deliver its Note(s) to the Fiscal Agent or its order as specified in the Put Event Notice.

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

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

If 80 per cent. or more in aggregate principal amount of the Notes then outstanding and initially issued (including any additional tranches issued pursuant to § 11 (1)) have been redeemed or purchased, the Issuer may, on not less than 30 or more than 60 days' notice

Emittentin berechtigt, nach vorheriger Bekanntmachung gegenüber den Gläubigern mit einer Frist von mindestens 30 und höchstens 60 Tagen nach ihrer Wahl alle ausstehenden Schuldverschreibungen zum Rückzahlungsbetrag zuzüglich bis zum Rückzahlungstag (ausschließlich) aufgelaufenen Zinsen zurückzuzahlen.

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

*([7]) Vorzeitige Rückzahlung nach Wahl des Gläubigers bei Eintritt eines Carve-out-Exit-Rückzahlungsereignisses.*

Tritt ein Carve-out-Exit-Ereignis (wie nachstehend definiert) ein und kommt es infolgedessen innerhalb des Carve-out-Exit-Zeitraums (wie nachstehend definiert) zu einer Carve-out-Exit-Rating-Absenkung (wie nachstehend definiert) (zusammen das **“Carve-out-Exit-Rückzahlungsereignis”**), hat jeder Gläubiger das Recht (sofern nicht die Emittentin, bevor die nachstehend beschriebene Carve-out-Exit-Rückzahlungsmittelteilung gemacht wird, die Rückzahlung der Schuldverschreibungen gemäß § 5 mitgeteilt hat), die Rückzahlung seiner Schuldverschreibungen durch die Emittentin am Carve-out-Exit-Wahl-Rückzahlungstag (wie nachstehend definiert) zum Rückzahlungsbetrag, zuzüglich aufgelaufener Zinsen bis zum Carve-out-Exit-Wahl-Rückzahlungstag (ausschließlich) zu verlangen.

Für Zwecke dieses § 5 ([7]):

- (i) bedeutet **“Rating Agentur”** S&P Global Ratings Europe Limited (**“S&P”**) und Moody’s Deutschland GmbH (**“Moody’s”**) oder eine ihrer jeweiligen Nachfolgesellschaften oder eine mit einer diesen Gesellschaften verbundene Gesellschaft oder jede andere Rating Agentur vergleichbaren internationalen Ansehens, wie von Zeit zu Zeit durch die Garantin bestimmt, in jedem Fall jedoch nur, wenn und solange die Garantin oder die Emittentin von der betreffenden Rating Agentur ein Solicited Rating erhält;
- (ii) gilt eine **“Carve-out-Exit-Rating-Absenkung”** als eingetreten, wenn ein Carve-out-Exit-Ereignis vorliegt und, wenn (a) infolgedessen innerhalb des Carve-out-Exit-Zeitraums ein vorher für die Garantin oder in Bezug auf die Brenntag-Gruppe oder **[im Falle eines Ratings einzelner Schuldverschreibungen ist Folgendes anwendbar: die Schuldverschreibungen] [im Falle eines Ratings für**

to the Holders. redeem, at its option, the remaining Notes as a whole at the Final Redemption Amount plus interest accrued to but excluding the date of such redemption.

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

*([7]) Early Redemption at the Option of the Holder upon occurrence of a Carve-out Exit Put Event.*

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

For the purposes of this § 5 ([7]):

- (i) **“Rating Agency”** means S&P Global Ratings Europe Limited (**“S&P”**), Moody’s Deutschland GmbH (**“Moody’s”**) or any of their respective successors or any entity affiliated with any of such entities or any other rating agency of equivalent international standing specified from time to time by the Guarantor, in each case, however, only if and so long as the Guarantor or the Issuer obtains a Solicited Rating from such rating agency;
- (ii) a **“Carve-out Exit Rating Downgrade”** shall be deemed to have occurred if a Carve-out Exit Event has occurred and (a) as a consequence thereof if within the Carve-out Exit Period any rating previously assigned to the Guarantor or in relation to the Brenntag group or **[in the case of Rating assigned to Notes, the following applies: the Notes] [in case of Rating assigned to outstanding long-dated liabilities, the following applies: outstanding long-dated liabilities of the Guarantor or in**



**ausstehende langfristige  
Verbindlichkeiten ist Folgendes  
anwendbar:**

ein für die ausstehenden langfristigen Verbindlichkeiten der Garantin oder in Bezug auf die Brenntag-Gruppe] vergebenes Rating einer Rating Agentur (falls nur ein Rating besteht) oder von mindestens zwei Rating Agenturen (falls zwei oder mehr Ratings bestehen) (A) zurückgezogen oder (B) von einem Investment Grade Rating (BBB- von S&P / Baa3 von Moody's oder jeweils gleichwertig, oder besser) in ein non-Investment Grade Rating (BB+ von S&P / Ba1 von Moody's oder jeweils gleichwertig, oder schlechter) geändert oder (C) (falls das Rating durch die betreffende Rating Agentur unterhalb des Investment Grade Ratings liegt) um einen ganzen Punkt (z. B. von BB+ zu BB von S&P oder Ba1 zu Ba2 von Moody's oder eine ähnliche Absenkung eines gleichwertigen Ratings) abgesenkt wird oder (b) zur Zeit des Carve-out-Exit-Ereignisses kein Rating für die Schuldverschreibungen oder die Garantin oder in Bezug auf die Brenntag-Gruppe vergeben ist und keine Rating Agentur während des Carve-out-Exit-Zeitraums ein Investment Grade Rating für die Garantin oder in Bezug auf die Brenntag-Gruppe vergibt;

- (iii) bezeichnet "**Solicited Rating**" ein Rating, das von einer Rating Agentur erteilt wird, mit der die Garantin und/oder die Emittentin in einem Vertragsverhältnis steht, im Rahmen dessen die Rating Agentur ein Rating erteilt;
- (iv) bezeichnet "**Carve-out-Exit-Zeitraum**" den Zeitraum, der (A) mit dem früheren der folgenden Ereignisse beginnt, nämlich (x) einer öffentlichen Bekanntmachung oder Erklärung der Emittentin oder der Garantin (oder einer relevanten Person) hinsichtlich eines möglichen Carve-out-Exit-Ereignisses oder (y) dem Tag der ersten öffentlichen Bekanntmachung des eingetretenen Carve-out-Exit-Ereignisses und (B) der am 90. Tag (einschließlich) nach dem Eintritt des Carve-out-Exit-Ereignisses endet;
- (v) bezeichnet ein "**Carve-out-Exit-Ereignis**" eine Änderung der Eigentumsverhältnisse (wie nachstehend definiert) eines Geschäftsbereichs der Garantin (oder eines Teils davon) aufgrund einer M&A-Transaktion (Verkauf, Verschmelzung) oder aufgrund eines Börsengangs (*initial public offering* IPO) oder aufgrund einer Transaktion mit ähnlicher Wirkung, die bzw. der nach der rechtlichen Trennung (der "**Getrennte Rechtsträger**") gemäß

relation to the Brenntag group] by any Rating Agency (if only one rating exists) or by at least two Rating Agencies (if two or more ratings exist) is (A) withdrawn or (B) changed from an investment grade rating (BBB- by S&P / Baa3 by Moody's, or its equivalent for the time being, or better) to a non-investment grade rating (BB+ by S&P / Ba1 by Moody's, or its equivalent for the time being, or worse) or (C) (if the rating assigned by the relevant Rating Agency shall be below an investment grade rating) lowered one full rating notch (e.g. from BB+ to BB by S&P or Ba1 to Ba2 by Moody's or such similar lower of equivalent rating) or (b) if at the time of the Carve-out Exit Event, there is no rating assigned to the Notes or the Guarantor or the Brenntag group and no Rating Agency assigns during the Carve-out Exit Period an investment grade credit rating to the Guarantor or the Brenntag group;

- (iii) "**Solicited Rating**" means a rating assigned by a rating agency with whom the Guarantor and/or the Issuer have a contractual relationship under which the rating agency assigns a rating;
- (iv) "**Carve-out Exit Period**" means the period (A) commencing on the earlier of (x) any public announcement or statement by the Issuer or the Guarantor (or any relevant person) relating to a potential Carve-out Exit Event or (y) the date of the first public announcement of the Carve-out Exit Event having occurred and (B) ending on the 90<sup>th</sup> day (inclusive) after the occurrence of the relevant Carve-out Exit Event;
- (v) a "**Carve-out Exit Event**" means, due to an M&A transaction (sell, merge) or due to an initial public offering (IPO) or due to a transaction with similar effect, a Change in Ownership (as defined below) of a business division (or any part thereof) of the Guarantor which, once legally separated (the "**Separated Entity**"), according to the Guarantor's most recent audited consolidated financial statements published directly prior to the Date of Deconsolidation (as defined below) of the

dem letzten geprüften konsolidierten Jahresabschluss der Garantin, der unmittelbar vor dem Zeitpunkt der Entkonsolidierung (wie nachstehend definiert) des Getrennten Rechtsträgers veröffentlicht wurde, mindestens [●]% des konsolidierten Rohertrages der Brenntag-Gruppe ausmacht; es sei denn, dass der Getrennte Rechtsträger für die Verpflichtungen der Garantin aus der Garantie aufgrund gesetzlicher Bestimmungen mithaftet oder eine unbedingte und unwiderrufliche Garantie für die Verpflichtungen aus den Schuldverschreibungen zugunsten der Gläubiger übernimmt; und

- (vi) bezeichnet der **“Carve-out-Exit-Wahl-Rückzahlungstag”** den von der Emittentin in der Carve-out-Exit-Rückzahlungsmitteilung festgelegten Tag, der (i) ein Zahltag sein muss und (ii) nicht weniger als 60 und nicht mehr als 90 Tage nach Bekanntmachung der Carve-out-Exit-Rückzahlungsmitteilung liegen darf.

**“Änderung der Eigentumsverhältnisse”** bezeichnet eine Übertragung der Eigentumsverhältnisse an Vermögensgegenständen der Garantin oder einer Tochtergesellschaft der Garantin auf einen Dritten mit der Folge, dass der Getrennte Rechtsträger aufgrund des Verlusts der Beherrschung im Sinne des IFRS 10 nicht mehr Gegenstand der Vollkonsolidierung auf Ebene der Brenntag-Gruppe ist (der **“Zeitpunkt der Entkonsolidierung”**).

Sofort nachdem die Emittentin von einem Carve-out-Exit-Rückzahlungsereignis Kenntnis erlangt, wird die Emittentin den Gläubigern gemäß § 12 Mitteilung vom Carve-out-Exit-Rückzahlungsereignis machen (eine **“Carve-out-Exit-Rückzahlungsmitteilung”**), in der die Umstände des Carve-out-Exit-Rückzahlungsereignisses, der Carve-out-Exit-Wahl-Rückzahlungstag sowie das Verfahren für die Ausübung des in diesem § 5 ([7]) geregelten Wahlrechts angegeben sind.

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

- (A) eine Ausübungserklärung in Textform (z.B. E-Mail oder Fax) oder in Schriftform an die bezeichnete Geschäftsstelle der Emissionsstelle senden (die **“Carve-out-Ausübungserklärung”**); und
- (B) seine Schuldverschreibung(en) an die Emissionsstelle (oder deren Order) liefern (wie in der Carve-out-Exit-Rückzahlungsmitteilung angegeben).

Separated Entity represents at least [●]% of the consolidated gross profit of Brenntag group; unless the Separated Entity assumes liability as a result of applicable statutory law for the obligations of the Guarantor under the Guarantee or it provides an unconditional and irrevocable guarantee relating to the obligations under the Notes for the benefit of the Holders; and

- (vi) the **“Carve-out Exit Optional Redemption Date”** means the date fixed by the Issuer in the Carve-out Exit Put Event Notice, which (i) must be a Payment Business Day and (ii) must fall not less than 60 and not more than 90 days after publication of the Carve-out Exit Put Event Notice.

**“Change in Ownership”** means a transfer of ownership of assets from the Guarantor or a subsidiary of the Guarantor to a third party with the effect that the Separated Entity is due to the loss of control as defined in IFRS 10 not subject matter of full consolidation at Brenntag group level anymore (the **“Date of Deconsolidation”**).

Promptly upon the Issuer becoming aware that a Carve-out Exit Put Event has occurred, the Issuer shall give notice (a **“Carve-out Exit Put Event Notice”**) to the Holders in accordance with § 12 specifying the circumstances giving rise to the Carve-out Exit Put Event, the Carve-out Exit Optional Redemption Date and the procedure for exercising the option set out in this § 5 ([7]).

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

- (A) send to the specified office of the Fiscal Agent an option exercise notice in text format (*Textform*, e.g. email or fax) or in written form (the **“Carve-out Exercise Notice”**); and
- (B) deliver its Note(s) to the Fiscal Agent or its order as specified in the Carve-out Exit Put Event Notice.

Die Carve-out-Ausübungserklärung hat anzugeben: (i) den gesamten Nennbetrag der Schuldverschreibungen, für die das Wahlrecht ausgeübt wird [und][.] (ii) die Wertpapierkennnummern dieser Schuldverschreibungen (soweit vergeben) **[Im Fall der Verwahrung der Globalurkunde durch CBF ist Folgendes anwendbar:** und (iii) Kontaktdaten sowie eine Kontoverbindung]. Für die Carve-out-Ausübungserklärung kann ein Formblatt, wie es bei der angegebenen Niederlassung der Emissionsstelle in deutscher und englischer Sprache erhältlich ist und das weitere Hinweise enthält, verwendet werden. Ein so ausgeübtes Wahlrecht kann nicht ohne vorherige Zustimmung der Emittentin widerrufen oder zurückgezogen werden. Die Rückzahlung der Schuldverschreibungen, für welche das Wahlrecht ausgeübt worden ist, erfolgt nur gegen Lieferung der Schuldverschreibungen an die Emittentin oder deren Order.]

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

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

(1) *Bestellung; bezeichnete Geschäftsstellen.* Die anfänglich bestellte **“Emissionsstelle”** und die **“Zahlstelle”** und ihre bezeichneten Geschäftsstellen lauten wie folgt:

[•]

**[Falls die Emissionsstelle als Berechnungsstelle bestellt werden soll, ist Folgendes anwendbar:** Die Emissionsstelle handelt auch als **“Berechnungsstelle”**.]

**[Falls eine Berechnungsstelle bestellt werden soll, die nicht die Emissionsstelle ist, ist Folgendes anwendbar:** Die anfänglich bestellte **“Berechnungsstelle”** und ihre bezeichnete Geschäftsstelle lautet wie folgt:

**[Name und Geschäftsstelle]**

Die Emissionsstelle, die Zahlstelle und die Berechnungsstelle behalten sich das Recht vor, jederzeit ihre bezeichneten Geschäftsstellen durch eine andere bezeichnete Geschäftsstelle in demselben Land zu ersetzen.

(2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle oder einer Zahlstelle oder eine Berechnungsstelle zu ändern oder zu beenden und eine andere Emissionsstelle oder zusätzliche oder andere Zahlstellen oder eine andere Berechnungsstelle zu bestellen. Die Emittentin wird zu jedem Zeitpunkt eine Emissionsstelle und eine Berechnungsstelle unterhalten. Eine Änderung, Abberufung,

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

(1) *Appointment; Specified Offices.* The initial **“Fiscal Agent”** and **“Paying Agent”** and their respective initial specified offices are:

[•]

**[If the Fiscal Agent is to be appointed as Calculation Agent, the following applies:** The Fiscal Agent shall also act as **“Calculation Agent”**.]

**[If a Calculation Agent other than the Fiscal Agent is to be appointed, the following applies:** The initial **“Calculation Agent”** and its initial specified office is:

**[name and specified office]**

The Fiscal Agent, the Paying Agent and the Calculation Agent reserves the right at any time to change their respective specified offices to some other specified offices in the same country.

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent or any Paying Agent or the Calculation Agent and to appoint another Fiscal Agent or additional or another Paying Agent or another Calculation Agent. The Issuer shall at all times maintain a Fiscal Agent and a Calculation Agent. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more

Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § 12 vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden.

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

## § 7 STEUERN

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

- (a) von einer als Depotbank oder Inkassobeauftragter des Gläubigers handelnden Person oder sonst auf andere Weise zu entrichten sind als dadurch, dass die Emittentin bzw. die Garantin aus den von ihr zu leistenden Zahlungen von Kapital oder Zinsen einen Abzug oder Einbehalt vornimmt; oder
- (b) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Gläubigers zu dem Staat, in dem die Emittentin steuerlich ansässig ist bzw. zu dem Staat, in dem die Garantin steuerlich ansässig ist, die nicht nur aus der der bloßen Inhaberschaft der Schuldverschreibung besteht, zu zahlen, einzubehalten oder abzuziehen sind; oder

than 45 days' prior notice thereof shall have been given to the Holders in accordance with § 12.

(3) *Agents of the Issuer.* The Fiscal Agent, the Paying Agent and the Calculation Agent acts solely as agents of the Issuer and do not have any obligations towards or relationship of agency or trust to any Holder.

## § 7 TAXATION

All amounts payable in respect of the Notes (including all amounts to be paid by the Guarantor under the Guarantee) shall be made without withholding or deduction of any present or future taxes, duties, assessments or governmental charges of whatever nature ("**Taxes**") imposed, levied, collected, withheld or assessed by or on behalf of the Issuer's country of domicile for tax purposes or the Guarantor's country of domicile for tax purposes (respectively) or any political subdivision or any authority or any other agency thereof or therein having power to tax unless such withholding or deduction is required by law. In the latter case, the Issuer or the Guarantor, as the case may be, will pay such additional amounts (the "**Additional Amounts**") as shall be necessary in order that the net amounts received by the Holders, after such withholding or deduction shall equal the respective amounts which would otherwise have been receivable in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable for any Taxes which:

- (a) are payable by any person acting as custodian bank or collecting agent on behalf of a Holder, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer or the Guarantor, as the case may be, from payments of principal or interest made by it, or
- (b) are payable, withheld or deducted by reason of the Holder having, or having had, some personal or business connection with the Issuer's country of domicile for tax purposes or the Guarantor's country of domicile for tax purposes other than the mere holding of the Note, or

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| <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>(d) aufgrund einer Rechtsänderung zu zahlen sind, welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung von Kapital oder Zinsen oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § 12 wirksam wird; oder</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, oder</p> <p>(f) auf Grund des niederländischen Quellensteuergesetzes 2021 (<i>Wet bronbelasting 2021</i>) einbehalten oder abgezogen werden.</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) are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment becomes due, or is duly provided for and notice thereof is published in accordance with § 12, whichever occurs later, or</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, or</p> <p>(f) are deducted or withheld pursuant to the Dutch Withholding Tax Act 2021 (<i>Wet bronbelasting 2021</i>).</p> |
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Die Emittentin und die Garantin sind nicht verpflichtet, Zusätzliche Beträge in Bezug auf einen Einbehalt oder Abzug von Beträgen zu zahlen, die gemäß Sections 1471 bis 1474 des U.S. Internal Revenue Code (in der jeweils geltenden Fassung oder gemäß Nachfolgebestimmungen), gemäß zwischenstaatlicher Abkommen, gemäß den in einer anderen Rechtsordnung in Zusammenhang mit diesen Bestimmungen erlassenen Durchführungsvorschriften oder gemäß mit dem U.S. Internal Revenue Service geschlossenen Verträgen von der Emittentin, der Garantin, der jeweiligen Zahlstelle oder einem anderen Beteiligten abgezogen oder einbehalten wurden ("**FATCA-Steuerabzug**") oder Gläubiger in Bezug auf einen FATCA-Steuerabzug schadlos zu halten.

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

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

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 (1) Satz 1 BGB bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre verkürzt. Die Verjährungsfrist für

**§ 8  
PRESENTATION PERIOD**

The presentation period provided in Section 801 (1) sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch*) is reduced to ten years for the Notes. The

Ansprüche aus den Schuldverschreibungen, die innerhalb der Vorlegungsfrist zur Zahlung vorgelegt wurden, beträgt zwei Jahre von dem Ende der Vorlegungsfrist an.

## § 9 KÜNDIGUNG

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

- (a) *Nichtzahlung:* die Emittentin oder, falls diese nicht leistet, die Garantin Kapital oder Zinsen oder sonstige auf die Schuldverschreibungen oder die Garantie zahlbaren Beträge nicht innerhalb von [20] Tagen nach dem betreffenden Fälligkeitsdatum zahlt; oder
- (b) *Verletzung einer sonstigen Verpflichtung:* die Emittentin oder, falls diese nicht leistet, die Garantin die ordnungsgemäße Erfüllung einer anderen Verpflichtung aus den Schuldverschreibungen oder gegebenenfalls der Garantie unterlässt und diese Unterlassung länger als 30 Tage fort dauert, nachdem die Emissionsstelle hierüber eine Benachrichtigung von einem Gläubiger erhalten hat; oder
- (c) *Drittverzugs Klausel:* (i) eine Kapitalmarktverbindlichkeit (ausgenommen Kapitalmarktverbindlichkeiten gegenüber der Garantin oder einer Tochtergesellschaft) der Emittentin, der Garantin oder einer Wesentlichen Tochtergesellschaft bei Fälligkeit bzw. innerhalb einer etwaigen Nachfrist nicht bezahlt wird, oder (ii) eine Kapitalmarktverbindlichkeit (ausgenommen Kapitalmarktverbindlichkeiten gegenüber der Garantin oder einer Tochtergesellschaft) der Emittentin, der Garantin oder einer Wesentlichen Tochtergesellschaft aus einem anderen Grund vor dem vorgesehenen Fälligkeitsstermin aufgrund des Vorliegens einer Nichterfüllung oder eines Verzuges (unabhängig davon, wie eine solche bzw. ein solcher definiert ist) vorzeitig fällig gestellt oder anderweitig vorzeitig fällig wird, oder (iii) die Emittentin, die Garantin oder eine Wesentliche Tochtergesellschaft einen Betrag, der unter einer bestehenden oder zukünftigen Garantie oder Gewährleistung im Zusammenhang mit einer Kapitalmarktverbindlichkeit (ausgenommen Kapitalmarktverbindlichkeiten gegenüber der Garantin oder einer Tochtergesellschaft) zu zahlen ist, bei Fälligkeit oder innerhalb einer etwaigen Nachfrist nicht zahlt, jeweils vorausgesetzt, dass der Gesamtbetrag der betreffenden Kapitalmarktverbindlichkeit,

period for prescription for claims under the Notes presented for payment during the presentation period shall be two years beginning at the end of the relevant presentation period.

## § 9 EVENTS OF DEFAULT

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

- (a) *Non-Payment:* the Issuer or, failing which, the Guarantor fails to pay principal or interest or any other amounts due on the Notes or the Guarantee within [20] days after the relevant due date; or
- (b) *Breach of other Obligation:* the Issuer or, failing which, the Guarantor fails to duly perform any other obligation arising from the Notes or the Guarantee (as applicable) and such failure continues unremedied for more than 30 days after the Fiscal Agent has received notice thereof from a Holder; or
- (c) *Cross-Default:* (i) any other Capital Market Indebtedness (other than any Capital Market Indebtedness owed to the Guarantor or any Subsidiary) of the Issuer, the Guarantor or any Material Subsidiary is not paid when due or, as the case may be, within any originally applicable grace period, or (ii) any Capital Market Indebtedness (other than any Capital Market Indebtedness owed to the Guarantor or any Subsidiary) of the Issuer, the Guarantor or any Material Subsidiary is declared to be or otherwise becomes due and payable prior to its specified maturity for reason of the occurrence of an event of default (howsoever defined), or (iii) the Issuer, the Guarantor or any Material Subsidiary fails to pay when due or, as the case may be, within any applicable grace period any amount payable by it under any present or future guarantee or indemnity for any Capital Market Indebtedness (other than any Capital Market Indebtedness owed to the Guarantor or any Subsidiary), provided in each case that the relevant aggregate amount of all such Capital Market Indebtedness in respect of which one or more of the events mentioned above in this § 9 (1) (c) has or have occurred equals or exceeds EUR 70,000,000 or its equivalent in any other currency and such default continues for more than 30 days after the Issuer has received notice thereof from a Holder, such notice being substantially in the form as specified in § 9 (3), provided however, that this § 9 (1) (c) shall not apply, where the Issuer, the

bezüglich derer eines oder mehrere der in diesem § 9 (1) (c) genannten Ereignisse eintritt, mindestens dem Betrag von EUR 70.000.000 (oder dessen entsprechenden Gegenwert in einer oder mehreren anderen Währung(en)) entspricht oder diesen übersteigt und der jeweilige Kündigungsgrund nicht innerhalb von 30 Tagen, nachdem die Emittentin eine diesbezügliche Mitteilung durch den Gläubiger nach Maßgabe von § 9 (3) erhalten hat, behoben wird. Dieser § 9 (1) (c) ist jedoch nicht anwendbar, wenn die Emittentin, die Garantin oder ihre Wesentlichen Tochtergesellschaften ihre betreffenden Zahlungsverpflichtungen in gutem Glauben bestreitet; oder

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|---|---|
| <p>(d) <i>Zahlungseinstellung:</i> die Emittentin, die Garantin oder eine ihrer Wesentlichen Tochtergesellschaften ihre Zahlungsunfähigkeit bekanntgibt oder ihre Zahlungen allgemein einstellt; oder</p>   | <p>(d) <i>Cessation of Payment:</i> the Issuer, the Guarantor or any of its Material Subsidiaries announces its inability to meet its financial obligations or ceases its payments generally; or</p>  |
| <p>(e) <i>Insolvenz u.ä.:</i> ein Gericht ein Konkurs- oder anderes Insolvenzverfahren (im Falle der Emittentin einschließlich eines “<i>surseance van betaling</i>” (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</p> | <p>(e) <i>Insolvency etc.:</i> a court opens bankruptcy or other insolvency proceedings (in the case of the Issuer, including a “<i>surseance van betaling</i>” (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</p> |
| <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 Garantin ihre Geschäftstätigkeit ganz oder überwiegend einstellt, alle oder den wesentlichen Teil ihres Vermögens</p>   | <p>(g) <i>Cessation of Business.</i> 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</p>   |

veräußert oder anderweitig abgibt und (i) dadurch den Wert ihres Vermögens wesentlich vermindert und (ii) es dadurch wahrscheinlich wird, dass die Garantin ihre Zahlungsverpflichtungen gegenüber den Gläubigern nicht mehr erfüllen kann; oder

(h) *Unwirksamkeit der Garantie.* die Garantie aus irgendeinem Grund nicht mehr wirksam und rechtlich bindend ist.

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

(3) *Quorum.* In den Fällen des § 9 (1) (b) oder (c) wird eine Kündigung, sofern nicht bei deren Eingang zugleich einer der in § 9 (1) (a) oder in § 9 (1) (d) bis (h) bezeichneten Kündigungsgründe vorliegt, erst wirksam, wenn bei der Emissionsstelle Kündigungserklärungen von Gläubigern von Schuldverschreibungen im Nennbetrag von mindestens 20% des Gesamtnennbetrags der zu diesem Zeitpunkt noch insgesamt ausstehenden Schuldverschreibungen eingegangen sind.

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

## § 10 ERSETZUNG

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

- (a) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin in Bezug auf die Schuldverschreibungen übernimmt;
- (b) die Nachfolgeschuldnerin alle erforderlichen Genehmigungen erhalten hat und berechtigt ist, an die Emissionsstelle die zur Erfüllung der Zahlungsverpflichtungen aus den Schuldverschreibungen zahlbaren Beträge in der hierin festgelegten Währung zu zahlen, ohne verpflichtet zu sein, jeweils in dem Land,

the value of its assets and (ii) for this reason it becomes likely that the Guarantor may not fulfil its payment obligations against the Holders; or

(h) *Cessation of validity of the Guarantee.* the Guarantee ceases to be valid and legally binding for any reason whatsoever.

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

(3) *Quorum.* In the events specified in § 9 (1) (b) or (1) (c), any notice declaring Notes due shall, unless at the time such notice is received any of the events specified in § 9 (1) (a) or in § 9 (1) (d) through (h) entitling Holders to declare their Notes due has occurred, become effective only when the Fiscal Agent has received such notices from the Holders of at least 20 per cent. of the aggregate principal amount of all Notes still outstanding at that time.

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

## § 10 SUBSTITUTION

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

- (a) the Substitute Debtor assumes all obligations of the Issuer in respect of the Notes;
- (b) the Substitute Debtor have obtained all necessary authorisations and may transfer to the Fiscal Agent in the currency required hereunder and without being obligated to deduct or withhold any taxes or other duties of whatever nature levied by the country in which the Substitute Debtor or the Issuer has its domicile or tax residence, all amounts



in dem die Nachfolgeschuldnerin oder die Emittentin ihren Sitz oder Steuersitz haben, erhobene Steuern oder andere Abgaben jeder Art abzuziehen oder einzubehalten;

- (c) die Nachfolgeschuldnerin sich verpflichtet hat, jeden Gläubiger hinsichtlich solcher Quellensteuern, Abgaben oder behördlichen Lasten freizustellen, die einem Gläubiger bezüglich der Ersetzung auferlegt werden;
- (d) sichergestellt ist, dass sich die Verpflichtungen der Garantin aus der Garantie und der von ihr abgegebenen Negativverpflichtung auch auf die Schuldverschreibungen der Nachfolgeschuldnerin erstrecken; und
- (e) der Emissionsstelle jeweils eine Bestätigung bezüglich der betroffenen Rechtsordnungen von anerkannten Rechtsanwälten vorgelegt werden, die bestätigen, dass die Bestimmungen in den vorstehenden Unterabsätzen (a), (b), (c) und (d) erfüllt wurden.

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

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

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

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

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

## § 11 BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, ANKAUF UND ENTWERTUNG

(1) *Begebung weiterer Schuldverschreibungen.* Die Emittentin ist unbeschadet ihres Rechts,

required for the fulfilment of the payment obligations arising under the Notes;

- (c) the Substitute Debtor has agreed to indemnify and hold harmless each Holder against any withholding tax, duty, assessment or governmental charge imposed on such Holder in respect of such substitution;
- (d) it is ensured that the obligations of the Guarantor from the Guarantee and the negative pledge given by it apply also to the Notes of the Substitute Debtor; and
- (e) there shall have been delivered to the Fiscal Agent an opinion or opinions of lawyers of recognised standing to the effect that subparagraphs (a), (b), (c) and (d) above have been satisfied.

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

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

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

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

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

## § 11 FURTHER ISSUES, PURCHASES AND CANCELLATION

(1) *Further Issues.* The Issuer may from time to time, without the consent of the Holders, and without limiting

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

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

## § 12 MITTEILUNGEN

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

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

its right to issue notes of other series, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date, interest commencement date and/or issue price) so as to form a single Series with the Notes.

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

## § 12 NOTICES

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

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

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

### § 13

#### **ÄNDERUNG DER ANLEIHEBEDINGUNGEN DURCH BESCHLUSS DER GLÄUBIGER; GEMEINSAMER VERTRETER**

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

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

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

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

### § 13

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

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

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

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

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

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

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

(6) *Verfahrensrechtliche Bestimmungen über Gläubigerbeschlüsse in einer Gläubigerversammlung.*

(a) *Frist, Anmeldung, Nachweis.*

- (i) Die Gläubigerversammlung ist mindestens 14 Tage vor dem Tag der Versammlung einzuberufen.

(*Abstimmungsleiter*) will provide for the further details relating to the resolutions and the voting procedure. The subject matter of the vote as well as the proposed resolutions shall be notified to Holders together with the request for voting.

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

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

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

(a) *Notice Period, Registration, Proof.*

- (i) A Holders' Meeting shall be convened not less than 14 days before the date of the meeting.

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

(b) *Inhalt der Einberufung, Bekanntmachung.*

- (i) In der Einberufung (die "**Einberufung**") müssen die Firma, der Sitz der Emittentin, die Zeit und der Ort der Gläubigerversammlung sowie die Bedingungen angegeben werden, von denen die Teilnahme an der Gläubigerversammlung und die Ausübung des Stimmrechts abhängen, einschließlich der in § 13 (6) (a) (ii) und (iii) genannten Voraussetzungen.
- (ii) Die Einberufung ist unverzüglich im Bundesanzeiger sowie zusätzlich gemäß § 12 öffentlich bekannt zu machen. Die Kosten der Bekanntmachung hat die Emittentin zu tragen.

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

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

- (iii) Von dem Tag an, an dem die Gläubigerversammlung einberufen wurde, bis zum Tag der Gläubigerversammlung wird die Emittentin auf ihrer Internetseite den Gläubigern die Einberufung und die exakten Bedingungen für die Teilnahme an der Gläubigerversammlung und die Ausübung von Stimmrechten zur Verfügung stellen.

(c) *Auskunftspflicht, Abstimmung.*

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

(d) *Bekanntmachung von Beschlüssen.*

- (i) Die Emittentin hat die Beschlüsse der Gläubiger auf ihre Kosten in geeigneter Form öffentlich bekannt zu machen. Hat die Emittentin ihren Sitz in der Bundesrepublik Deutschland, so sind die Beschlüsse unverzüglich im Bundesanzeiger sowie zusätzlich gemäß § 12 zu veröffentlichen; die nach § 50 (1) des Wertpapierhandelsgesetzes vorgeschriebene Veröffentlichung ist jedoch ausreichend.
- (ii) Außerdem hat die Emittentin die Beschlüsse der Gläubiger sowie, wenn ein Gläubigerbeschluss die Anleihebedingungen ändert, den Wortlaut der ursprünglichen Anleihebedingungen vom Tag nach der Gläubigerversammlung an für die Dauer von mindestens einem Monat im Internet unter ihrer Adresse der Öffentlichkeit zugänglich zu machen.

(e) *Abstimmung ohne Versammlung.*

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

- (iii) From the date on which the Holders' Meeting is convened until the date of the Holders' Meeting, the Issuer shall make available to the Holders, on the Issuer's website the Convening Notice and the precise conditions on which the attendance of the Holders' Meeting and the exercise of voting rights shall be dependent.

(c) *Information Duties, Voting.*

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

(d) *Publication of Resolutions.*

- (i) The Issuer shall at its expense cause publication of the resolutions passed in appropriate form. If the registered office of the Issuer is located in Germany, the resolutions shall promptly be published in the Federal Gazette (*Bundesanzeiger*) and additionally in accordance with the provisions of § 12. The publication prescribed in Section 50 (1) of the German Securities Trading Act (*Wertpapierhandelsgesetz*) shall be sufficient.
- (ii) In addition, the Issuer shall make available to the public the resolutions passed and, if the resolutions amend the Terms and Conditions, the wording of the original Terms and Conditions, for a period of not less than one month commencing on the day following the date of the Holders' Meeting. Such publication shall be made on the Issuer's website.

(e) *Taking of Votes without Meeting.*

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

Voraussetzungen erfüllt sein müssen, damit die Stimmen gezählt werden.

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

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

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

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

#### § 14

##### ANWENDBARES RECHT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

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

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

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

(3) *Gerichtliche Geltendmachung.* Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage wahrzunehmen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden

#### § 14

##### APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT

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

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

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

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

Globalurkunde in einem solchen Rechtsstreit erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die im Land des Rechtsstreits prozessual zulässig ist.

**§ 15  
SPRACHE**

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

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

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

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

**§ 15  
LANGUAGE**

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

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

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

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



## 4 FORM OF FINAL TERMS

(MUSTER — ENDGÜLTIGE BEDINGUNGEN)

**[PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or [more/both]) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”) where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II[ /; or (iii) not a qualified investor as defined Regulation (EU) 2017/1129 (as amended, “**Prospectus Regulation**”). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]<sup>1</sup>

**[PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or [more/both]) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA[ /; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA]. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]<sup>2</sup>

**[MiFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, “**MiFID II**”)]*[MiFID II]*; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. *[Consider any negative target market]*. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

**[UK MiFIR product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**UK MiFIR**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. *[Consider any negative target market]*. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.

<sup>1</sup> Legend to be included on front of the Final Terms if the Notes potentially constitute “packaged” products and no key information document will be prepared or the issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the selling restriction should be specified to be “Applicable”.

<sup>2</sup> Legend to be included on front of the Final Terms if the Notes potentially constitute “packaged” products and no key information document will be prepared or the issuer wishes to prohibit offers to UK retail investors for any other reason, in which case the selling restriction should be specified to be “Applicable”.

**Final Terms**  
**Endgültige Bedingungen**

**Brenntag Finance B.V.**  
LEI [●]

[Title of relevant Series of Notes]  
[Bezeichnung der betreffenden Serie der Schuldverschreibungen]

[to be consolidated and form a single Series with the [insert original tranche(s)] issued on [date(s)]  
die mit der [ursprüngliche Tranche(n) einfügen], begeben am [Datum/Daten], konsolidiert werden und eine einheitliche  
Serie bilden]

Series: [●], Tranche [●]  
Serie: [●], Tranche [●]

issued pursuant to the  
begeben aufgrund des

**EUR 3,000,000,000**  
**Programme for the Issuance of Debt Instruments**

dated [●], 2024  
vom [●] 2024

Issue Price: [●] per cent  
Ausgabepreis: [●]%

Issue Date: [●]<sup>3</sup>  
Tag der Begebung: [●]

**Important Notice**

These are the Final Terms of an issue of Notes under the EUR 3,000,000,000 Debt Issuance Programme of Brenntag Finance B.V. (the "**Programme**"). These Final Terms must be read in conjunction with the base prospectus pertaining to the Programme dated March 22, 2024 [and the supplement(s) dated [●]] (the "**Prospectus**"). The Prospectus and any supplement thereto are available for viewing in electronic form on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)) and on the website of Brenntag ([www.brenntag.com](http://www.brenntag.com)) and copies may be obtained from Brenntag. Full information is only available on the basis of the combination of the Prospectus, any supplement and these Final Terms.

[This document must be read in conjunction with the Prospectus, save in respect of the Terms and Conditions which are extracted from the terms and conditions contained in the base prospectus of the Issuer dated September 24, 2021, which has been incorporated by reference into this Prospectus.]<sup>4</sup>

**Wichtiger Hinweis**

Diese Endgültigen Bedingungen enthalten Angaben zur Emission von Schuldverschreibungen unter dem EUR 3.000.000.000 Debt Issuance Programme der Brenntag Finance B.V. (das **Programm**). Diese Endgültigen Bedingungen sind in Verbindung mit dem Basisprospekt vom 22. März 2024 über das Programm [und [dem Nachtrag][den Nachträgen] dazu vom [●]] zu lesen (der "**Prospekt**"). Der Prospekt sowie etwaige Nachträge können in elektronischer Form auf der Internetseite der Luxemburger Börse ([www.luxse.com](http://www.luxse.com)) und der Internetseite der Brenntag ([www.brenntag.com](http://www.brenntag.com)) eingesehen werden. Kopien sind erhältlich bei Brenntag. Vollständige Informationen sind nur verfügbar, wenn die Endgültigen Bedingungen, der Prospekt, etwaige Nachträge dazu zusammengenommen werden.

[Dieses Dokument ist in Verbindung mit dem Prospekt zu lesen, mit Ausnahme der Anleihebedingungen, die den in dem Basisprospekt der Emittentin vom 24. September 2021 enthaltenen Anleihebedingungen entnommen wurden und die per Verweis in den Prospekt einbezogen sind.]<sup>5</sup>

<sup>3</sup> The Issue Date is the date of payment and settlement of the Notes. In the case of free delivery, the Issue Date is the delivery date. Der Tag der Begebung ist der Tag, an dem die Schuldverschreibungen begeben und bezahlt werden. Bei freier Lieferung ist der Tag der Begebung der Tag der Lieferung.

<sup>4</sup> Insert in the case of an issue of Notes which will be consolidated and form a single series with outstanding notes issued in 2021.

<sup>5</sup> Im Falle einer Emission von Schuldverschreibungen einsetzen, die mit im Jahre 2021 begebenen Schuldverschreibungen konsolidiert werden und eine einheitliche Serie bilden.

**PART I – TERMS AND CONDITIONS**  
**TEIL I – ANLEIHEBEDINGUNGEN**

**A. In the case the options applicable to the relevant Tranche of Notes are to be determined by replicating the relevant provisions set forth in the Prospectus as Option I or Option II including certain further options contained therein, respectively, and completing the relevant placeholders, the following applies:**

***A. Falls die für die betreffende Tranche von Schuldverschreibungen geltenden Optionen durch Wiederholung der betreffenden im Prospekt als Option I oder Option II aufgeführten Angaben (einschließlich der jeweils enthaltenen bestimmten weiteren Optionen) und Vervollständigung der betreffenden Leerstellen bestimmt werden, einfügen:***

The Conditions applicable to the Notes (the “Conditions”) [and the [German] [English] language translation thereof,] are as set out below.

*Die für die Schuldverschreibungen geltenden Bedingungen (die “Bedingungen”) [sowie die [deutschsprachige][englischsprachige] Übersetzung] sind wie nachfolgend aufgeführt.*

[in case of Notes with fixed interest rates replicate here relevant provisions of Option I including relevant further options contained therein, and complete relevant placeholders]

*[im Fall von Schuldverschreibungen mit fester Verzinsung hier betreffende Angaben der Option I (einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Leerstellen vervollständigen]*

[in the case of Notes with floating interest rates replicate here relevant provisions of Option II including relevant further options contained therein, and complete relevant placeholders]

*[im Fall von Schuldverschreibungen mit variabler Verzinsung hier betreffende Angaben der Option II (einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Leerstellen vervollständigen]*

**B. In the case the options applicable to the relevant Tranche of Notes are to be determined by referring to the relevant provisions set forth in the Prospectus as Option I or Option II including certain further options contained therein, respectively, the following applies:**

***B. Falls die für die betreffende Tranche von Schuldverschreibungen geltenden Optionen, die durch Verweisung auf die betreffenden im Prospekt als Option I oder Option II aufgeführten Angaben (einschließlich der jeweils enthaltenen bestimmten weiteren Optionen) bestimmt werden, einfügen:***

This Part I of the Final Terms is to be read in conjunction with the set of Terms and Conditions that apply to [Notes] [with fixed interest rates] [with floating interest rates] (the “Terms and Conditions”) set forth in the Prospectus as [Option I] [Option II]. Capitalised terms not otherwise defined herein shall have the meanings specified in the set of Terms and Conditions.

*Dieser Teil I der Endgültigen Bedingungen ist in Verbindung mit dem Satz der Anleihebedingungen, der auf [Schuldverschreibungen] [mit fester Verzinsung] [mit variabler Verzinsung] Anwendung findet (die “Anleihebedingungen”), zu lesen, die als [Option I] [Option II] im Prospekt enthalten ist. Begriffe, die in dem Satz der Anleihebedingungen definiert sind, haben, falls die Endgültigen Bedingungen nicht etwas anderes bestimmen, dieselbe Bedeutung, wenn sie in diesen Endgültigen Bedingungen verwendet werden.*

All references in this part of the Final Terms to numbered Articles and subparagraphs are to Articles and subparagraphs of the Terms and Conditions.

*Bezugnahmen in diesem Teil der Endgültigen Bedingungen auf Paragraphen und Absätze beziehen sich auf die Paragraphen und Absätze der Anleihebedingungen.*

The blanks in the provisions of the Terms and Conditions, which are applicable to the Notes, shall be deemed to be completed with the information contained in the Final Terms as if such information were inserted in the blanks of such provisions. All provisions in the Terms and Conditions corresponding to items in the Final Terms which are either not selected or completed or which are deleted shall be deemed to be deleted from the terms and conditions applicable to the Notes (the “Conditions”).

*Die Leerstellen in den auf die Schuldverschreibungen anwendbaren Bestimmungen der Emissionsbedingungen gelten als durch die in den Endgültigen Bedingungen enthaltenen Angaben ausgefüllt, als ob die Leerstellen in den betreffenden Bestimmungen durch diese Angaben ausgefüllt wären. Sämtliche Bestimmungen der Anleihebedingungen, die sich auf Variablen dieser Endgültigen Bedingungen beziehen und die weder angekreuzt noch ausgefüllt werden oder die gestrichen werden, gelten als in den auf die Schuldverschreibungen anwendbaren Anleihebedingungen (die “Bedingungen”) gestrichen.*

**CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS (§ 1)****WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN (§ 1)****Currency and Denomination****Währung und Nennbetrag**

Specified Currency

*Festgelegte Währung*

[•]

Aggregate Principal Amount

[•]

*Gesamtnennbetrag*

Aggregate Principal Amount in words

[•]

*Gesamtnennbetrag in Worten*

Issue Price

[•]

*Ausgabepreis*

Specified Denomination

[•]

*Festgelegte Stückelung*

Issue Date

[•]

*Begebungstag***Classical Global Note**

[Yes/No]

**Classical Global Note**

[Ja/Nein]

**New Global Note**

[Yes/No]

**New Global Note**

[Ja/Nein]

 **TEFRA C****TEFRA C**

Permanent Global Note

*Dauerglobalurkunde* **TEFRA D****TEFRA D**

Temporary Global Note exchangeable for Permanent Global Note

*Vorläufige Globalurkunde austauschbar gegen Dauerglobalurkunde* **Neither TEFRA D nor TEFRA C<sup>6</sup>****Weder TEFRA D noch TEFRA C**

Permanent Global Note

*Dauerglobalurkunde***Clearing System** Clearstream Banking AG, Frankfurt Clearstream Banking S.A. Euroclear Bank SA/NV Other (specify)*Sonstige (angeben)*

[•]

[Address]

*[Adresse]***INTEREST (§ 3)****ZINSEN (§ 3)** **Fixed Rate Notes (Option I)****Festverzinsliche Schuldverschreibungen (Option I)** **No Sustainability Step-up****Kein Nachhaltigkeits-Step-up**

Rate of Interest and Interest Payment Dates

*Zinssatz und Zinszahlungstage*

Rate of Interest

[•] per cent. per annum

*Zinssatz*

[•] % per annum

Interest Commencement Date

[•]

*Verzinsungsbeginn*

<sup>6</sup> Applicable only if Notes have an initial maturity of one year or less. Under the Luxembourg Law on Prospectuses for Securities which implements the Prospectus Directive, prospectuses relating to money market instruments having a maturity at issue of less than 12 months and complying also with the definition of securities are not subject to the approval provisions of Part II of such law. Nur anwendbar bei Schuldverschreibungen mit einer ursprünglichen Laufzeit von einem Jahr oder weniger. Nach dem für Wertpapierprospekte geltenden Luxemburger Recht, welches die Wertpapierprospektrichtlinie umsetzt, sind Prospekte, die sich auf Geldmarktinstrumente beziehen, nicht von dem gesetzlichen Zustimmungserfordernis nach Teil 2 erfasst, wenn sie bei der Begebung eine Laufzeit von weniger als zwölf Monaten haben und sie der geltenden Wertpapierdefinition entsprechen.

Fixed Interest Date(s) <i>Festzinstermine</i>	[•]
First Interest Payment Date <i>Erster Zinszahlungstag</i>	[•]
Initial Broken Amount (per Specified Denomination) <i>Anfänglicher Bruchteilzinsbetrag (für den festgelegten Nennbetrag)</i>	[•]
Fixed Interest Date preceding the Maturity Date <i>Festzinstermine, der dem Fälligkeitstag vorangeht</i>	[•]
Final Broken Amount (per Specified Denomination) <i>Abschließende Bruchteilzinsbetrag (für den festgelegten Nennbetrag)</i>	[•]

□ **Sustainability Step-up**  
**Nachhaltigkeits-Step-up**

**Rate of Interest and Interest Payment Date**  
**Zinssatz und Zinszahlungstage**

Interest Rate <i>Zinssatz</i>	[•] per cent. <i>per annum</i> [•] % <i>per annum</i>
Interest Commencement Date <i>Verzinsungsbeginn</i>	[•]
Payment of Interest <i>Zinszahlung</i>	[semi-annually] [annually] [halbjährlich] [jährlich]
Fixed Interest Date(s) <i>Festzinstermine</i>	[•]
First Interest Payment Date <i>Erster Zinszahlungstag</i>	[•]
Initial Broken Amount (per Specified Denomination) <i>Anfänglicher Bruchteilzinsbetrag (für den festgelegten Nennbetrag)</i>	[•]
Fixed Interest Date preceding the Maturity Date <i>Festzinstermine, der dem Fälligkeitstag vorangeht</i>	[•]
Final Broken Amount per Specified Denomination <i>Abschließender Bruchteilzinsbetrag je festgelegter Stückelung</i>	[•]
Adjusted Rate of Interest  <i>Angepasster Zinssatz</i>	[Sum of the Original Interest Rate and [•] per cent. <i>per annum</i> ] [•] [Summe aus dem Ursprünglichen Zinssatz und [•]% <i>per annum</i> ] [•]
Step-up Date	[Interest Payment Date immediately following the earlier of the Notice Date or the [fifth] [•] Business Day after the end of the Target Date]
<i>Step-up-Tag</i>	[Zinszahlungstag, der dem Mitteilungstag, spätestens dem [fünften] [•] Geschäftstag nach Ablauf des Stichtags, unmittelbar nachfolgt]
Notice Date <sup>7</sup>	Not later than on [fifth] [•] Business Day after the end of the Target Date
<i>Mitteilungstag</i>	Spätestens [fünfter] [•]

<sup>7</sup> NB for structuring of any Notes: Notice Date must be at least 20 Business Days prior to the Maturity Date to ensure that Paying Agent can apply adjusted interest rate.  
NB für die Strukturierung von Wertpapieren: Der Mitteilungstag muss zumindest 20 Geschäftstage vor dem Fälligkeitstag liegen, damit die Zahlstelle den angepassten Zinssatz anwenden kann.

Geschäftstag nach Ablauf des  
Stichtags  
der Ausschlussfrist  
[•]

Target Date<sup>8</sup>  
Stichtag  
Independent Verifier

[•] [Suitably-qualified service  
provider with publication on  
website [•]]

Unabhängige Prüfstelle

[•][Entsprechend qualifizierter  
Dienstleister mit Bekanntgabe  
auf der Webseite [•]]

Sustainability Performance Target

[•]

Nachhaltigkeitsleistungsziel

Protection against dilution

[Yes][No][•]

Verwässerungsschutz

[Ja][Nein][•]

Target Observation Date

[•]

Ziel-Beobachtungstag

Sustainability Report

[Insert definition including  
websites and dates]

Nachhaltigkeitsbericht

[Definition inklusive Website  
und Datum einfügen]

□ **Floating Rate Notes (Option II)<sup>9</sup>**  
**Variabel verzinsliche Schuldverschreibungen (Option II)**

Interest Payment Dates

Zinszahlungstage

Interest Commencement Date

[•]

Verzinsungsbeginn

Specified Interest Payment Dates

[•]

Festgelegte Zinszahlungstage

Specified Interest Period(s)

[•] [weeks/months/other-  
specify]

Festgelegte Zinsperiode (n)

[•] [Wochen/Monate/andere –  
angeben]

**Business Day**

**Geschäftstag**

- Business Day Convention  
Geschäftstagekonvention
- Modified Following Business Day Convention  
Modifizierte folgender Geschäftstag-Konvention
- FRN Convention (specify period(s))  
FRN Konvention (Zeitraum angeben)
- Following Business Day Convention  
Folgender Geschäftstag-Konvention
- Preceding Business Day Convention  
Vorhergegangener Geschäftstag-Konvention

[•] [months/other – specify]  
[•] [Monate/andere –  
angeben]

<sup>8</sup> The Target Date should be at least 30 business days before the Maturity Day.  
Der Stichtag soll mindestens 30 Geschäftstage vor dem Fälligkeitstag liegen.

<sup>9</sup> Insert "A" in the case of an increase of an issue of Notes which were originally issued prior to the date of this Prospectus.  
"A" einfügen im Fall der Aufstockung einer Emission von Schuldverschreibungen, die ursprünglich vor dem Datum dieses Prospekts  
begeben wurde.

**Relevant Financial Centre(s) (specify all)**  
**Relevante(s) Finanzzentren(um) (alle angeben)**

[•]

**Rate of Interest**

**Zinssatz**

- Screen Rate Determination

*Bildschirmfeststellung*

- EURIBOR (Brussels time/T2 Business Day/EURIBOR panel/Interbank-Market in the Euro-Zone)

*EURIBOR (Brüsseler Ortszeit/T2 Geschäftstag/EURIBOR Panel/Interbanken-Markt in der Euro-Zone)*

Screen page

*Bildschirmseite*

[•]

Interest Period

*Zinsperiode*

- one month

*ein Monat*

- three months

*drei Monate*

- six months

*sechs Monate*

- twelve months

*zwölf Monate*

- other period to be specified

*anderer festzulegender Zeitraum*

[•]

Margin

*Marge*

[•] per cent. *per annum*

[•]% *per annum*

- plus

*plus*

- minus

*minus*

Interest Determination Date

*Zinsfestlegungstag*

- first T2 Business Day prior to commencement of Interest Period

*erster T2 Geschäftstag vor Beginn der jeweiligen Zinsperiode*

- second T2 Business Day prior to commencement of Interest Period

*zweiter T2 Geschäftstag vor Beginn der jeweiligen Zinsperiode*

- other (specify)

*sonstige (angeben)*

[•]

Minimum and Maximum Rate of Interest

*Mindest- und Höchstzinssatz*

- Minimum Rate of Interest

*Mindestzinssatz*

[•] per cent. *per annum*

[•]% *per annum*

- Maximum Rate of Interest

*Höchstzinssatz*

[•] per cent. *per annum*

[•]% *per annum*

**Day Count Fraction<sup>10</sup>**

**Zinstagequotient**

- Actual/Actual (ICMA)

Determination Date(s)

*Feststellungstermin(e)*

[insert Determination Date(s)]

[Feststellungstermin(e)

einfügen]

- Actual/Actual (ISDA)

- Actual/365 (Fixed)

- Actual/365 (Sterling)

- Actual/360

- 30/360, 360/360 or Bond Basis

*30/360, 360/360 oder Bond Basis*

- 30E/360 or Eurobond Basis

*30E/360 oder Eurobond Basis*

<sup>10</sup> Complete for all Notes.  
*Für alle Schuldverschreibungen auszufüllen.*

**PAYMENTS (§ 4)**

**ZAHLUNGEN (§ 4)**

**Payment Business Day**

**Zahltag**

- Relevant Financial Centre(s) (specify all) [•]  
*Relevante(s) Finanzzentrum (en) (alle angeben)*
- T2 [•]  
*T2*

**REDEMPTION (§ 5)**

**RÜCKZAHLUNG (§ 5)**

**Redemption at Maturity**

**Rückzahlung bei Endfälligkeit**

**No Sustainability Step-up**

**Kein Nachhaltigkeits-Step-up**

Maturity Date [•]  
*Fälligkeitstag*  
Redemption Month and Year [•]  
*Rückzahlungsmonat und Jahr*

**Sustainability Step-up**

**Nachhaltigkeits-Step-up**

Final Redemption Amount

*Rückzahlungsbetrag*

Notice Date  
*Mitteilungstag*

Target Date  
*Stichtag*

KPI

*KPI*

Independent Verifier

*Unabhängige Prüfstelle*

Sustainability Financing Framework  
*Rahmenwerk für nachhaltige Finanzierungen*

Sustainability Performance Target  
*Nachhaltigkeits-Entwicklungs-Ziel*

Protection against dilution  
*Verwässerungsschutz*

Target Observation Date  
*Ziel-Beobachtungstag*

Sustainability Report

*Nachhaltigkeitsbericht*

[Principal amount plus an increase of [•] (corresponding to an increase of [•] bps)][•]  
*[Nennbetrag zuzüglich einer Erhöhung um [•] (entsprechend einer Erhöhung um [•] Basispunkte)][•]*  
[fifth] [•] Business Day  
*[fünfter] [•] Geschäftstag*  
[•] [service provider with publication on website [•]]  
*[•][qualifizierter Dienstleister mit Bekanntgabe auf der Webseite [•]]*

[•]

[•]

[•]

[•]

[Yes] [No]

*[Ja] [Nein]*

[•]

[•]

[Insert definition including website and dates]  
*[Definition inklusive Website und Datum einfügen]*

**Early Redemption**

**Vorzeitige Rückzahlung**



<b>Early Redemption at the Option of the Issuer at the Early Call Redemption Amount (Make Whole)<sup>11</sup></b>	[Yes/No]
<b>Vorzeitige Rückzahlung nach Wahl der Emittentin zum Vorzeitigen Wahl-Rückzahlungsbetrag (Make Whole)</b>	[Ja/Nein]
Reference Bond and securities identification number <i>Referenzschuldverschreibung und Wertpapierkennnummer</i>	[•]
Maturity date of Reference Bond <i>Fälligkeitsdatum der Referenzschuldverschreibung</i>	[•]
Discount Rate <i>Diskontierungsrate</i>	[•]
Screen Page <i>Bildschirmseite</i>	[•]
Time of the relevant financial centre <i>Zeit im relevanten Finanzzentrum</i>	[•]
Minimum Notice to Holders <sup>12</sup> <i>Mindestkündigungsfrist für Gläubiger</i>	[•]
Maximum Notice to Holders <i>Höchstkündigungsfrist für Gläubiger</i>	[•]

<b>Early Redemption at the Option of the Issuer on Call Redemption Date(s) or within Call Redemption Period(s)<sup>13</sup></b>	[Yes/No]
<b>Vorzeitige Rückzahlung nach Wahl der Emittentin an/am Wahl-Rückzahlungstag(en) (Call) oder in Wahl-Rückzahlungsperiode(n) (Call)</b>	[Ja/Nein]
<input type="checkbox"/> Call Redemption Date(s) <i>Wahl-Rückzahlungstag(e) (Call)</i>	[•]
<input type="checkbox"/> Call Redemption Period(s) <i>Wahl-Rückzahlungsperiode(n) (Call)</i>	[•]
<input type="checkbox"/> Call Redemption Amount(s) <i>Wahl-Rückzahlungsbetrag/-beträge (Call)</i>	[•]

<b>Early Redemption at the Option of the Issuer upon publication of a Transaction Trigger Notice<sup>14</sup></b>	[Yes/No]
<b>Vorzeitige Rückzahlung nach Wahl der Emittentin nach Veröffentlichung einer Transaktions-Mitteilung</b>	[Ja/Nein]
<input type="checkbox"/> Trigger Call Redemption Amount <i>Ereignis-Wahl-Rückzahlungsbetrag</i>	[•]
<input type="checkbox"/> Transaction Notice Period <i>Transaktionskündigungsfrist</i>	from [issue date] to [date end of period] vom [Begebungstag] bis zum [Datum Ende des Zeitraums] [specify details]
<input type="checkbox"/> Description of transaction in respect of which the Notes are issued for refinancing purposes <i>Beschreibung der Transaktion bezüglich derer die Schuldverschreibungen zu Finanzierungszwecken begeben wurden</i>	[Einzelheiten einfügen]

<b>Early Redemption as a result of a Change of Control<sup>15</sup></b>	[Yes/No]
<b>Vorzeitige Rückzahlung im Falle eines Kontrollwechsels</b>	[Ja/Nein]

<b>Early Redemption at the Option of the Holder upon occurrence of a Carve-out Exit Put Event<sup>16</sup></b>	[Yes/No]
--	----------

<sup>11</sup> Complete only for Fixed Rate Notes.  
*Nur für festverzinsliche Schuldverschreibungen.*

<sup>12</sup> Minimum notice period of ten Business Days required.  
*Mindest-Kündigungsfrist von zehn Geschäftstagen erforderlich.*

<sup>13</sup> Complete for Fixed Rate Notes.  
*Für festverzinsliche Schuldverschreibungen auszufüllen.*

<sup>14</sup> Complete for Fixed Rate Notes.  
*Für fest verzinsliche Schuldverschreibungen auszufüllen.*

<sup>15</sup> Complete for all Notes.  
*Für alle Schuldverschreibungen auszufüllen.*

<sup>16</sup> Complete for all Notes.  
*Für alle Schuldverschreibungen auszufüllen.*

**Vorzeitige Rückzahlung nach Wahl des Gläubigers bei Eintritt eines Carve-out-Exit-Rückzahlungsereignisses** [Ja/Nein]  
 Consolidated gross profit [Insert percentage]%  
 Konsolidierter Rohertrag [Prozentsatz einfügen]%

**Early Redemption Amount**  
**Vorzeitiger Rückzahlungsbetrag**

Early Redemption Amount	[•]
Vorzeitiger Rückzahlungsbetrag	[•]
Reference Price	[•]
Referenzpreis	[•]
Amortisation Yield	[•]
Emissionsrendite	[•]

**Early Redemption at the Option of the Issuer in case of minimal outstanding aggregate principal amount of the Notes** [Yes/No]  
**Vorzeitige Rückzahlung nach Wahl der Emittentin bei geringem ausstehenden Gesamtnennbetrag der Schuldverschreibungen** [Ja/Nein]

**Early Redemption at the Option of the Issuer within the Call Redemption Period (Maturity Date)** [Yes/No]  
**Vorzeitige Rückzahlung nach Wahl der Emittentin innerhalb des Wahl-Rückzahlungszeitraums (Fälligkeitstag)** [Ja/Nein]

First day of Call Redemption Period (Maturity Date)	[•]
Beginn Wahl-Rückzahlungszeitraum (Fälligkeitstag)	[•]

**THE FISCAL AGENT[, ] [AND] THE PAYING AGENT [AND] [THE CALCULATION AGENT] (§ 6)** [•]  
**DIE EMISSIONSSTELLE[, ] [UND] DIE ZAHLSTELLE [UND] DIE BERECHNUNGSSTELLE] (§ 6)**

Fiscal Agent is to be appointed as Calculation Agent <sup>17</sup>	[Yes/No]
Emissionsstelle soll als Berechnungsstelle bestellt werden	[Ja/Nein]
Calculation Agent/specified office <sup>18</sup>	[•]
Berechnungsstelle/bezeichnete Geschäftsstelle	

**NOTICES (§ 12)**  
**MITTEILUNGEN (§ 12)**  
 Place and medium of publication  
 Ort und Medium der Bekanntmachung

- Website of the Luxembourg Stock Exchange (www.luxse.com)  
*Internetseite der Luxemburger Börse (www.luxse.com)*
- Clearing System  
*Clearing System*

**GERMAN BOND ACT (§ 13)**  
**SCHULDVERSCHREIBUNGSGESETZ (§ 13)**

Qualified Majority	[specify percentage]
Qualifizierte Mehrheit	[Prozentsatz angeben]
<input type="checkbox"/> Appointment of a Holders' Representative by resolution passed by Holders and not in the Terms and Conditions <i>Bestellung eines gemeinsamen Vertreters der Gläubiger durch Beschluss der Gläubiger und nicht in den Anleihebedingungen</i>	
<input type="checkbox"/> Appointment of a Holders' Representative in the Terms and Conditions <i>Bestellung eines gemeinsamen Vertreters der Gläubiger in den Anleihebedingungen</i>	
Name and address of the Holders' Representative	[specify details]

<sup>17</sup> Applicable for Floating Rate Notes, only.  
 Nur anwendbar für Variabel verzinsliche Schuldverschreibungen

<sup>18</sup> Not to be completed for Floating Rate Notes if Fiscal Agent is to be appointed as Calculation Agent.  
 Nicht auszufüllen für variabel verzinsliche Schuldverschreibungen falls Emissionsstelle als Berechnungsstelle bestellt werden soll.

**LANGUAGE (§ 15)<sup>19</sup>**

**SPRACHE (§ 15)**

- German and English (German binding)  
Deutsch und Englisch (deutscher Text maßgeblich)
- English and German (English binding)  
Englisch und Deutsch (englischer Text maßgeblich)

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<sup>19</sup> To be determined in consultation with the Issuer. It is anticipated that, subject to any stock exchange or legal requirements applicable from time to time, and unless otherwise agreed, in the case of Notes in bearer form sold and distributed on a syndicated basis, German will be the controlling language.

*In Abstimmung mit der Emittentin festzulegen. Es wird erwartet, dass vorbehaltlich geltender Börsen- oder anderer Bestimmungen und soweit nicht anders vereinbart, die deutsche Sprache für Schuldverschreibungen maßgeblich sein wird, die auf syndizierter Basis verkauft und vertrieben werden.*

**PART II – ADDITIONAL INFORMATION**  
**Teil II.: ZUSÄTZLICHE INFORMATIONEN**

**A. Essential Information**  
**Grundlegende Angaben**

Interests of Natural and Legal Persons involved in the Issue/Offer

*Interessen von Seiten natürlicher und juristischer Personen, die an der Emission/dem Angebot beteiligt sind*

- So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer, except that certain Dealers and their affiliates may be lenders of the Issuer and its affiliates. In addition, certain Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer and its affiliates in the ordinary course of business.

*Nach Kenntnis der Emittentin bestehen bei den an der Emission beteiligten Personen keine Interessen, die für das Angebot bedeutsam sind, außer, dass bestimmte Platzeure und mit ihnen verbundene Unternehmen Kreditgeber der Emittentin und mit ihr verbundener Unternehmen sein können. Außerdem sind bestimmte Platzeure an Investment Banking Transaktionen und/oder Commercial Banking Transaktionen mit der Emittentin beteiligt, oder könnten sich in Zukunft daran beteiligen, und könnten im gewöhnlichen Geschäftsverkehr Dienstleistungen für die Emittentin und mit ihr verbundenen Unternehmen erbringen.*

- Other interest  
*Andere Interessen*

[Specify details]  
[Einzelheiten einfügen]

Use of proceeds  
*Zweckbestimmung der Erträge*

- [Specify details]  
[Einzelheiten einfügen]

Estimated net proceeds  
] [●  
*Geschätzter Nettobetrag der Erträge*

Eurosystem eligibility<sup>20</sup>  
*EZB-Fähigkeit*

Intended to be held in a manner which would allow Eurosystem eligibility  
*Soll in EZB-fähiger Weise gehalten werden*

[Yes/No/Not applicable]  
[Ja/Nein/Nicht anwendbar]

[Note that the designation “yes” in the case of an NGN means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.]

[Whilst the designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes in the case of an NGN may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their

<sup>20</sup> Select “Yes” if the Notes are in NGN form and are to be kept in custody by an ICSD as common safekeeper. Select “No” if the Notes are in NGN form and are to be kept in custody by the common service provider as common safekeeper. Select “Not applicable” if the Notes are in CGN form.  
“Ja” wählen, falls die Schuldverschreibungen in Form einer NGN begeben und von einem ICSD als common safekeeper gehalten werden sollen. “Nein” wählen, falls die Schuldverschreibungen in Form einer NGN begeben und vom common service provider als common safekeeper gehalten werden sollen. “Nicht anwendbar” wählen, falls die Schuldverschreibungen in Form einer CGN begeben werden.

life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

[Es wird darauf hingewiesen, dass "ja" im Fall einer NGN hier lediglich bedeutet, dass die Schuldverschreibungen nach ihrer Begebung bei einem der ICSDs als gemeinsamen Verwahrer verwahrt werden; es bedeutet nicht notwendigerweise, dass die Schuldverschreibungen bei ihrer Begebung, zu irgendeinem Zeitpunkt während ihrer Laufzeit oder während ihrer gesamten Laufzeit als zulässige Sicherheiten für die Zwecke der Geldpolitik oder für Innertageskredite des Eurosystems anerkannt werden. Eine solche Anerkennung ist abhängig davon, ob die Zulassungskriterien des Eurosystems erfüllt sind.]

[Auch wenn die Bezeichnung mit Datum dieser Endgültigen Bedingungen "nein" lautet, sollten die Zulassungskriterien des Eurosystems sich zukünftig dergestalt ändern, dass die Schuldverschreibungen diese erfüllen können, könnten die Schuldverschreibungen im Fall einer NGN dann bei einem der ICSDs als gemeinsamen Verwahrer verwahrt werden. Es wird darauf hingewiesen, dass dies jedoch nicht notwendigerweise bedeutet, dass die Schuldverschreibungen dann zu irgendeinem Zeitpunkt während ihrer Laufzeit als zulässige Sicherheiten für die Zwecke der Geldpolitik oder für Innertageskredite des Eurosystems anerkannt werden. Eine solche Anerkennung ist abhängig davon, ob die Zulassungskriterien des Eurosystems erfüllt sind.]

**B. Information concerning the securities to be offered /admitted to trading**  
**Informationen über die anzubietenden bzw. zum Handel zuzulassenden Wertpapiere**

Securities Identification Numbers  
Wertpapier-Kenn-Nummern

Common Code [•]  
Common Code

ISIN Code [•]  
ISIN Code

German Securities Code [•]  
Wertpapier-Kenn-Nummer (WKN)

CFI  
Einstufung des Finanzinstruments

FISN  
Kurzname des Finanzinstruments

Any other securities number [•]  
Sonstige Wertpapierkennnummer

Yield to final maturity<sup>21</sup> [•]  
Rendite bei Endfälligkeit

Representation of debt security holders including an identification of the organisation representing the investors and provisions applying to such representation. Indication of the website where the public may have free access to the contracts relation to these forms of representation.<sup>22</sup> [Not applicable]  
[Specify details]

Vertretung der Schuldtitelinhaber unter Angabe der die Anleger vertretenden Organisation und der für diese Vertretung geltenden Bestimmungen. Angabe der Internetseite, auf der die Öffentlichkeit die [Nicht anwendbar]  
[Einzelheiten einfügen]

<sup>21</sup> Only applicable for Fixed Rate Notes.  
Nur für festverzinsliche Schuldverschreibungen anwendbar.

<sup>22</sup> Specify further details in the case a Holders' Representative will be appointed in § 13 of the Conditions.  
Weitere Einzelheiten für den Fall einfügen, dass § 13 der Bedingungen einen Gemeinsamen Vertreter bestellt.

Verträge, die diese Repräsentationsformen regeln, kostenlos einsehen kann.

Resolutions, authorisations and approvals by virtue of which the Notes will be created  
Beschlüsse, Ermächtigungen und Genehmigungen, welche die Grundlage für die Schaffung der Schuldverschreibungen bilden

### C. Selling Restrictions and Stabilisation Verkaufsbeschränkungen und Stabilisierung

Prohibition of Sales to EEA Retail Investors<sup>23</sup> [Applicable][Not Applicable]  
Verbot des Verkaufs an EWR-Privatanleger [Anwendbar] [Nicht anwendbar]

Prohibition of Sales to UK Retail Investors<sup>24</sup> [Applicable][Not Applicable]  
Verbot des Verkaufs an UK-Privatanleger [Anwendbar] [Nicht anwendbar]

Stabilisation Dealer(s)/Manager(s) [None] [Specify details]  
Kursstabilisierende(r) Platzeur(e)/Manager [Keiner] [Einzelheiten einfügen]

### D. Listing and admission to trading [Yes/No] Börsenzulassung und Notierungsaufnahme [Ja/Nein]

Euro MTF  
 Other [None] [Specify details]  
Sonstige Nicht-EU-Regulierte Märkte [Keine] [Einzelheiten einfügen]

Date of admission [●]  
Datum der Zulassung

Estimate of the total expenses related to admission to trading [●]  
Geschätzte Gesamtkosten für die Zulassung zum Handel [●] per cent.

Issue Price [●]%  
Ausgabepreis

### E. Additional Information Zusätzliche Informationen

Rating<sup>25</sup> [S&P Global Ratings Europe Limited] [●]  
Rating [Moody's Deutschland GmbH] [●]

[S&P Global Ratings Europe Limited] [●]  
[Moody's Deutschland GmbH] [●]

[Each such / The] rating agency is established in the European Union and registered under Regulation (EC) No. 1060/2009 of the European Parliament, as amended, and is included in the list of registered rating agencies published on the website of the European Securities and Markets Authority at <https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>.  
[Jede dieser / Die] Ratingagentur[en] ist in der Europäischen Union ansässig und unter der Verordnung (EG) Nr. 1060/2009 des Europäischen Parlaments und des Rates vom 16. September 2009 über Ratingagenturen in der jeweils aktuellen Fassung, registriert und in der Liste der registrierten Ratingagenturen enthalten, die auf der Internetseite <https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation> der Europäischen Wertpapier- und Marktaufsichtsbehörde veröffentlicht ist.]

<sup>23</sup> Specify "Not Applicable" if the Notes clearly do not constitute "packaged" products. Specify "Applicable" if the Notes may constitute "packaged" products pursuant to PRIIPs Regulation and no key information document will be prepared.  
"Anwendbar" wählen, wenn die Schuldverschreibungen als "verpackte Produkte" nach der PRIIPs Verordnung einzuordnen sein könnten und kein Basisinformationsblatt erstellt wird.

<sup>24</sup> Specify "Not Applicable" if the Notes clearly do not constitute "packaged" products. Specify "Applicable" if the Notes may constitute "packaged" products pursuant to PRIIPs Regulation and no key information document will be prepared.  
"Anwendbar" wählen, wenn die Schuldverschreibungen als "verpackte Produkte" nach der PRIIPs Verordnung einzuordnen sein könnten und kein Basisinformationsblatt erstellt wird.

<sup>25</sup> Do not complete if the Notes are not rated on an individual basis. Include a brief explanation of the meaning of the ratings if this has been previously published by the rating provider.  
Nicht auszufüllen, wenn kein Einzelrating für die Schuldverschreibungen vorliegt. Kurze Erläuterung der Bedeutung des Ratings einfügen, wenn dieses unlängst von der Ratingagentur erstellt wurde.

[A credit rating assesses the creditworthiness of an entity and informs an investor therefore about the probability of the entity being able to redeem invested capital. It is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.] **[Insert description of the meaning of the ratings.]**

*[Ein Kreditrating ist eine Einschätzung der Kreditwürdigkeit einer Rechtsperson und informiert den Anleger daher über die Wahrscheinlichkeit mit der die Rechtsperson in der Lage ist, angelegtes Kapital zurückzuzahlen. Es ist keine Empfehlung Wertpapiere zu kaufen, zu verkaufen oder zu halten und kann jederzeit durch die Ratingagentur geändert oder zurückgenommen werden.]* **[Beschreibung der Bedeutung der Ratings einfügen.]**

**THIRD PARTY INFORMATION**  
**INFORMATIONEN VON SEITEN DRITTER**

**[Not applicable]**  
**[Nicht anwendbar]**

**[specify relevant information]** has been extracted from **[specify relevant source of information]**. The Issuer confirms that such information has been accurately reproduced and that, as far as it is aware and is able to ascertain from information published by **[specify relevant source of information]**, no facts have been omitted which would render the reproduced information inaccurate or misleading.]

***[relevante Informationen angeben]** wurde[n] aus **[relevante Informationsquelle angeben]** extrahiert. Die Emittentin bestätigt, dass diese Angaben korrekt wiedergegeben wurden und nach Wissen der Emittentin und – soweit für sie aus den von **[relevante Informationsquelle angeben]** veröffentlichten Angaben ersichtlich – keine Auslassungen beinhalten, die die wiedergegebenen Angaben inkorrekt oder irreführend gestalten würden.*

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Brenntag Finance B.V.

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## 5 GUARANTEE

Diese Garantie in deutscher Sprache abgefasst und mit einer englischen Übersetzung versehen. Der deutsche Wortlaut ist rechtsverbindlich. Die englische Übersetzung dient nur zur Information.

This Guarantee is written in the German language and provided with an English language translation. The German text shall be the legally binding version. The English language translation is provided for convenience only.

### GARANTIE

der

**Brenntag SE, Bundesrepublik Deutschland, zu Gunsten der Gläubiger von Schuldverschreibungen (die "Schuldverschreibungen") die von der Brenntag Finance B.V., Niederlande, im Rahmen des EUR 3.000.000.000 Debt Issuance Programm (das "Programm") begeben werden (die "Garantie")**

PRAEAMBEL:

- (A) Die Brenntag Finance B.V., mit Sitz in Amsterdam (die "**Emittentin**") beabsichtigt, von Zeit zu Zeit Schuldverschreibungen im Rahmen des Programms zu begeben, deren jeweils ausstehender Gesamtnennbetrag das Programm-Limit nicht übersteigt.
- (B) Die Schuldverschreibungen unterliegen den Anleihebedingungen der Schuldverschreibungen nach deutschem Recht (in der durch die anwendbaren endgültigen Bedingungen jeweils geänderten, ergänzten oder modifizierten Fassung, die "**Bedingungen**").
- (C) Die Brenntag SE (die "**Garantin**") beabsichtigt, mit dieser Garantie die Zahlung von Kapital und Zinsen sowie von jeglichen sonstigen Beträgen zu garantieren, die aufgrund der von der Emittentin zu irgendeiner Zeit im Rahmen des Programms begebenen Schuldverschreibungen zu leisten sind.

HIERMIT WIRD FOLGENDES VEREINBART:

1. Die Garantin übernimmt gegenüber den Gläubigern jeder einzelnen Schuldverschreibung (wobei dieser Begriff jede (vorläufige oder Dauer-) Globalurkunde, die Schuldverschreibungen verbrieft, einschließt) (jeweils ein "**Gläubiger**"), die jetzt oder später von der Emittentin im Rahmen des Programms begeben wird, die unbedingte und unwiderrufliche Garantie für die ordnungsgemäße Zahlung von Kapital und Zinsen auf die Schuldverschreibungen sowie von jeglichen sonstigen Beträgen, die in

### GUARANTEE

of

**Brenntag SE, Federal Republic of Germany, for the benefit of for the benefit of the holders of notes (the "Notes"), issued by Brenntag Finance B.V., The Netherlands, under the EUR 3,000,000,000 Debt Issuance Programme (the "Programme") (the "Guarantee")**

WHEREAS:

- (A) Brenntag Finance B.V., with seat in Amsterdam (the "**Issuer**") intends to issue Notes under the Programme from time to time, the outstanding aggregate principal amount of which will not exceed the Programme Amount
- (B) The Notes will be issued with Terms and Conditions under German law (as amended, supplemented or modified by the applicable Final Terms, the "**Conditions**").
- (C) Brenntag SE (the "**Guarantor**") wishes to guarantee the due payment of principal and interest and any other amounts payable in respect of any and all Notes that may be issued by the Issuer under the Programme.

IT IS AGREED AS FOLLOWS:

1. The Guarantor unconditionally and irrevocably guarantees to the holder of each Note (which expression shall include any Temporary Global Note or Permanent Global Note representing Notes) (each a "**Holder**") issued by the Issuer now or at any time hereafter under the Programme, the due and punctual payment of the principal of, and interest on, the Notes and any other amounts which may be expressed to be payable under the Notes, as and when the



Übereinstimmung mit den Bedingungen auf die Schuldverschreibungen zahlbar sind, und zwar zu den in den Bedingungen bestimmten Fälligkeiten.

2. Diese Garantie begründet eine unbedingte, unwiderrufliche, nicht nachrangige und (vorbehaltlich der Bestimmungen in Ziffer 4 dieser Garantie) nicht besicherte Verpflichtung der Garantin, die mit allen sonstigen nicht nachrangigen und nicht besicherten Verbindlichkeiten der Garantin wenigstens im gleichen Rang steht (soweit nicht zwingende gesetzliche Bestimmungen entgegenstehen).
  3. Sämtliche auf diese Garantie zu zahlenden Beträge sind ohne Einbehalt oder Abzug von gegenwärtigen oder zukünftigen Steuern, Abgaben, Festsetzungen oder behördlichen Gebühren gleich welcher Art ("**Steuern**") zu leisten, die von oder in dem Staat, in dem die Garantin steuerlich ansässig ist oder für deren Rechnung oder von oder für Rechnung einer dessen politischen Untergliederungen oder Steuerbehörden oder sonstigen Stellen auferlegt, erhoben, eingezogen, einbehalten oder festgesetzt werden, es sei denn, ein solcher Einbehalt oder Abzug ist kraft Gesetzes oder einer sonstigen Rechtsvorschrift vorgeschrieben. In diesem letzteren Fall wird die Garantin diejenigen zusätzlichen Beträge (die "**Zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern empfangen worden wären; die Verpflichtung zur Zahlung solcher zusätzlicher Beträge besteht jedoch nicht im Hinblick auf Steuern, die:
    - (a) von einer als Depotbank oder Inkassobeauftragter des Gläubigers handelnden Person oder sonst auf andere Weise zu entrichten sind als dadurch, dass die Emittentin bzw. die Garantin aus den von ihr zu leistenden Zahlungen von Kapital oder Zinsen einen Abzug oder Einbehalt vornimmt; oder
    - (b) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Gläubigers zu dem Staat, in dem die Garantin steuerlich ansässig ist, die nicht nur aus der der bloßen Inhaberschaft der Schuldverschreibung besteht, zu zahlen, einzubehalten oder abzuziehen sind; oder
    - (c) aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung, eines zwischenstaatlichen Abkommens oder einer
- same shall become due, in accordance with the Conditions.
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, 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:
    - (a) are payable by any person acting as custodian bank or collecting agent on behalf of a Holder, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer or the Guarantor, as the case may be, from payments of principal or interest made by it, or
    - (b) are payable, withheld or deducted by reason of the Holder having, or having had, some personal or business connection with the Guarantor's country of domicile for tax purposes other than the mere holding of the Note, or
    - (c) are to be deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty, agreement or understanding relating to such taxation and to

zwischenstaatlichen Verständigung über deren Besteuerung, an der der Staat, in dem die Garantin steuerlich ansässig ist oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung, Vereinbarung, Verständigung oder dieses Abkommen umsetzt oder befolgt, abzuziehen oder einzubehalten sind; oder

- (d) aufgrund einer Rechtsänderung zu zahlen sind, welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung von Kapital oder Zinsen oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § 12 der Anleihebedingungen wirksam wird; oder
- (e) von einer Zahlstelle einbehalten oder abgezogen werden, wenn die Zahlung von einer anderen Zahlstelle ohne den Einbehalt oder Abzug hätte vorgenommen werden können.

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

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

4. Die Garantin verpflichtet sich, solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und Zinsen die gemäß den Schuldverschreibungen zu zahlen sind, der Emissionsstelle zur Verfügung gestellt worden sind, keine Grund- und Mobiliarpfandrechte, sonstige Pfandrechte oder sonstige dingliche Sicherungsrechten (jeweils ein **Sicherungsrecht**) in Bezug auf ihr gesamtes Vermögen oder Teile davon zur Besicherung von gegenwärtigen oder zukünftigen Kapitalmarktverbindlichkeiten (wie

which the Guarantor's country of domicile for tax purposes or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty, agreement or understanding, or

- (d) are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment becomes due, or is duly provided for and notice thereof is published in accordance with § 12 of the Terms and Conditions, whichever occurs later, or
- (e) are withheld or deducted by a paying agent from a payment if the payment could have been made by another paying agent without such withholding or deduction.

In any event, the Guarantor will not have any obligation to pay additional amounts deducted or withheld by the Issuer, the Guarantor, the relevant paying agent or any other party in relation to any withholding or deduction of any amounts required by the rules of U.S. Internal Revenue Code Sections 1471 through 1474 (or any amended or successor provisions), pursuant to any inter-governmental agreement, or implementing legislation adopted by another jurisdiction in connection with these provisions, or pursuant to any agreement with the U.S. Internal Revenue Service (**FATCA Withholding**), or to indemnify any Holder in relation to any FATCA Withholding.

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

4. The Guarantor undertakes, as long as any Notes are outstanding, but only up to the time all amounts of principal and interest payable under the Notes have been placed at the disposal of the Fiscal Agent, not to provide or maintain any mortgage, charge, pledge, lien or other form of in rem security interest (each a **Security Interest**) over the whole or any part of its assets to secure any present or future Capital Market Indebtedness (as defined below) without at the same time letting the Holders share *pari passu* in such Security Interest or giving to the Holders an equivalent Security

nachstehend definiert) zu bestellen oder fortbestehen zu lassen ohne gleichzeitig die Gläubiger gleichrangig an einem solchen Sicherungsrecht zu beteiligen oder ihnen ein gleichwertiges Sicherungsrecht anzubieten. Diese Verpflichtung gilt jedoch nicht für (i) Sicherungsrechte, die nach zwingenden gesetzlichen Bestimmungen zu bestellen sind, (ii) Sicherungsrechte, die als Voraussetzung für staatliche Genehmigungen verlangt werden, (iii) Sicherungsrechte, die im Zusammenhang mit Asset-backed Finanzierungen, die von der Garantin oder einer ihrer Tochtergesellschaften durchgeführt werden, gewährt werden, (iv) Sicherungsrechte an Darlehensforderungen im Zusammenhang mit der Begebung von Wandelschuldverschreibungen, (v) Sicherungsrechte, die zum Zeitpunkt des Erwerbs von Vermögenswerten bereits an solchen Vermögenswerten bestehen, soweit solche Sicherungsrechte nicht im Zusammenhang mit dem Erwerb oder in Erwartung des Erwerbs des jeweiligen Vermögenswerts bestellt wurden und der durch das Sicherungsrecht besicherte Betrag nicht nach Erwerb des betreffenden Vermögenswertes erhöht wird oder (vi) sonstige Sicherungsrechte, die nicht unter (i) bis (v) fallen und Kapitalmarktverbindlichkeiten bis zu einer Höhe von insgesamt EUR 50.000.000 oder dessen entsprechenden Gegenwert in einer oder mehreren anderen Währung(en) besichern.

Für diese Zwecke bedeutet **“Kapitalmarktverbindlichkeit”** jede Verbindlichkeit zur Zahlung aufgenommenen Gelder, die durch Schuldscheine oder durch Schuldverschreibungen oder sonstige Wertpapiere, die an einer Börse oder an einem anderen anerkannten Wertpapiermarkt notiert oder gehandelt werden oder werden können, verbrieft, verkörpert oder dokumentiert ist.

**“Tochtergesellschaft”** bezeichnet jedes von der Garantin oder einer Tochtergesellschaft abhängige Unternehmen im Sinne von § 17 Aktiengesetz.

5. Die Verpflichtungen der Garantin aus dieser Garantie (i) sind selbständig und unabhängig von den Verpflichtungen der Emittentin aus den Schuldverschreibungen und (ii) bestehen ohne Rücksicht auf die Rechtmäßigkeit, Gültigkeit, Verbindlichkeit und Durchsetzbarkeit der Schuldverschreibungen.
6. Die Verpflichtungen der Garantin aus dieser Garantie erstrecken sich, ohne dass eine weitere Handlung durchgeführt werden oder ein weiterer Umstand entstehen muss, auf solche Verpflichtungen jeglicher nicht mit der

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 authorizations or permits, (iii) any Security Interest granted in connection with asset backed securities transactions entered into by the Guarantor or any of its Subsidiaries, (iv) any Security Interest over claims arising from a loan in connection with the issuance of convertible bonds, (v) any Security Interest existing on property at the time of the acquisition thereof, provided that such Security Interest was not created in connection with or in contemplation of such acquisition and that the amount secured by such Security Interest is not increased subsequently to the acquisition of the relevant property, or (vi) any other Security Interest, not referred to under (i) through (v) above securing Capital Market Indebtedness in an aggregate amount not exceeding EUR 50,000,000 or its equivalent in any other currency.

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

**“Subsidiary”** means any subsidiary controlled (*abhängiges Unternehmen*) by the Guarantor or, as the case may be, by a Subsidiary of the Guarantor, within the meaning of § 17 German Stock Corporation Act (*Aktiengesetz*).

5. The obligations of the Guarantor under this Guarantee (i) shall be separate and independent from the obligations of the Issuer under the Notes, and (ii) shall exist irrespective of the legality, validity and binding effect or enforceability of the Notes.
6. The obligations of the Guarantor under this Guarantee shall, without any further act or thing being required to be done or to occur, extend to the obligations of any Substitute Debtor which is not the Guarantor arising in respect of any Note

Garantin identischen neuen Emittentin, die infolge einer Schuldnerersetzung gemäß den anwendbaren Bestimmungen der Bedingungen in Bezug auf die jeweilige Schuldverschreibungen entstehen.

by virtue of a substitution pursuant to the Conditions.

7. Diese Garantie und alle hierin enthaltenen Vereinbarungen sind ein Vertrag zu Gunsten der Gläubiger der Schuldverschreibungen als begünstigte Dritte gemäß § 328 BGB und begründen das Recht eines jeden Gläubigers, die Erfüllung der hierin eingegangenen Verpflichtungen unmittelbar von der Garantin zu verlangen und diese Verpflichtungen unmittelbar gegenüber der Garantin durchzusetzen.

7. This Guarantee and all undertakings contained herein constitute a contract for the benefit of the Holders from time to time as third party beneficiaries pursuant to § 328 BGB (*German Civil Code*). They give rise to the right of each such Holder to require performance of the obligations undertaken herein directly from the Guarantor, and to enforce such obligations directly against the Guarantor.

Ein Gläubiger einer Schuldverschreibung kann im Falle der Nichterfüllung von Zahlungen auf die Schuldverschreibungen zur Durchsetzung dieser Garantie unmittelbar gegen die Garantin Klage erheben, ohne dass zunächst ein Verfahren gegen die Emittentin eingeleitet werden müsste.

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

8. Die hierin verwendeten und nicht anders definierten Begriffe haben die ihnen in den Bedingungen zugewiesene Bedeutung.

8. Terms used herein and not otherwise defined herein shall have the meaning attributed to them in the Conditions.

9. Die auf die Schuldverschreibungen Anwendung findenden Bestimmungen über die Änderung der Anleihebedingungen und den gemeinsamen Vertreter gelten sinngemäß auch für diese Garantie.

9. The provisions regarding the amendment of the Terms and Conditions and the Holders' Representative applicable to the Notes shall be applicable *mutatis mutandis* also to this Guarantee.

10. Diese Garantie unterliegt dem Recht der Bundesrepublik Deutschland.

10. This Guarantee shall be governed by, and construed in accordance with, German law.

11. Diese Garantie ist in deutscher Sprache abgefasst und in die englische Sprache übersetzt. Die deutschsprachige Fassung ist verbindlich und allein maßgeblich.

11. This Guarantee is written in the German language and attached hereto is a non-binding English translation.

12. Das Original dieser Garantie wird der Deutsche Bank Aktiengesellschaft ausgehändigt und von dieser verwahrt.

12. The original version of this Guarantee shall be delivered to, and kept by, Deutsche Bank Aktiengesellschaft.

13. Ausschließlicher Gerichtsstand für alle Rechtsstreitigkeiten gegen die Garantin aus oder im Zusammenhang mit dieser Garantie ist Frankfurt am Main, Bundesrepublik Deutschland.

13. Exclusive place of jurisdiction for all legal proceedings arising out of or in connection with this Guarantee against the Guarantor shall be Frankfurt am Main, Federal Republic of Germany.

14. Jeder Gläubiger einer Schuldverschreibung kann in jedem Rechtsstreit gegen die Garantin und in jedem Rechtsstreit, in dem er und die Garantin Partei sind, seine aus dieser Garantie hervorgehenden Rechte auf der Grundlage einer von einer vertretungsberechtigten Person der Deutsche Bank Aktiengesellschaft beglaubigten Kopie dieser Garantie ohne Vorlage des Originals im eigenen Namen wahrnehmen und durchsetzen.

14. On the basis of a copy of this Guarantee certified as being a true copy by a duly authorised officer of Deutsche Bank Aktiengesellschaft, each Holder may protect and enforce in his own name his rights arising under this Guarantee in any legal proceedings against the Guarantor or to which such Holder and the Guarantor are parties, without the need for production of this Guarantee in such proceedings.

2021  
**Brenntag SE**

Wir akzeptieren die Bestimmungen der vorstehenden Garantie ohne Obligo, Gewährleistung oder Rückgriff auf uns. We accept the terms of the above Guarantee without recourse, warranty or liability.

2021  
**Deutsche Bank Aktiengesellschaft**

## 6 DESCRIPTION OF RULES REGARDING RESOLUTIONS OF HOLDERS

The Terms and Conditions pertaining to a certain issue of Notes provide that the Holders may with consent of the Issuer agree to amendments or decide on other matters relating to the Notes by way of resolution to be passed in a meeting (*Gläubigerversammlung*) or by taking votes without a meeting. Any such resolution duly adopted by resolution of the Holders shall be binding on each Holder of the respective issue of Notes, irrespective of whether such Holder took part in the vote and whether such Holder voted in favour or against such resolution.

In addition to the provisions included in the Terms and Conditions of a particular issue of Notes, the rules regarding resolutions of Holders contained in the German Act on Debt Securities (*Schuldverschreibungsgesetz aus Gesamtemissionen – “SchVG”*) are applicable. Under the SchVG, these rules are largely mandatory, although they permit in limited circumstances supplementary provisions set out in or incorporated into the Terms and Conditions.

Resolutions of the Holders with respect to the Notes can be passed in a meeting (*Gläubigerversammlung*) in accordance with Section 9 SchVG or by way of a vote without a meeting pursuant to Section 18 SchVG (*Abstimmung ohne Versammlung*).

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

### 6.1 Rules regarding Holders' Meetings

Meetings of Holders may be convened by the Issuer or the Holders' Representative, if any. Meetings of Holders must be convened if one or more Holders holding 5 per cent. or more of the outstanding Notes so require for specified reasons permitted by statute.

Meetings may be convened not less than 14 days prior to the date of the meeting. The Terms and Conditions may provide that attendance and exercise of voting rights at the meeting may be made subject to prior registration of Holders. The Terms and Conditions will indicate what proof will be required for attendance and voting at the meeting. The place of the meeting in respect of a German issuer is the place of the Issuer's registered office, provided, however, that where the relevant Notes are listed on a stock exchange within the European Union or the European Economic Area, the meeting may be held at the place of such stock exchange.

The convening notice shall be made publicly available together with the agenda of the meeting setting out the proposals for resolution.

Each Holder may be represented by proxy. A quorum exists if Holders representing by value not less than 50 per cent. of the outstanding Notes. If the quorum is not reached, a second meeting may be called at which no quorum will be required, provided that where a resolution may only be adopted by a qualified majority, a quorum requires the presence of at least 25 per cent. of the aggregate principal amount of outstanding Notes.

All resolutions adopted must be properly published. In the case of Notes represented by one or more Global Notes, resolutions which amend or supplement the Terms and Conditions have to be implemented by supplementing or amending the relevant Global Note(s).

In insolvency proceedings instituted in the Federal Republic of Germany against an issuer, a Holders' Representative, if appointed, is obliged and exclusively entitled to assert the Holders' rights under the Notes. Any resolutions passed by the Holders are subject to the provisions of the Insolvency Code (*Insolvenzordnung*).

If a resolution constitutes a breach of the statute or the Terms and Conditions, Holders may bring an action to set aside such resolution. Such action must be filed with the competent court within one month following the publication of the resolution.

### 6.2 Specific Rules regarding Votes without Meeting

In the case of resolutions to be passed by Holders without a meeting, the rules applicable to Holders' Meetings apply *mutatis mutandis* to any taking of votes by Holders without a meeting, subject to certain special provisions. The following summarises such special rules.

The voting shall be conducted by the person presiding over the taking of votes. Such person shall be (i) a notary public appointed by the Issuer, (ii) where a common representative of the Holders (the “ **Holders’ Representative**”) has been appointed, the Holders’ Representative if the vote was solicited by the Holders’ Representative, or (iii) a person appointed by the competent court.

The notice soliciting the Holders’ votes shall set out the period within which votes may be cast. During such voting period, the Holders may cast their votes to the person presiding over the taking of votes. Such notice shall also set out in detail the conditions to be met for the votes to be valid.

The person presiding over the taking of votes shall ascertain each Holder’s entitlement to cast a vote based on evidence provided by such Holder and shall prepare a list of the Holders entitled to vote. If it is established that no quorum exists, the person presiding over the taking of votes may convene a meeting of the Holders. Within one year following the end of the voting period, each Holder participating in the vote may request a copy of the minutes of such vote and any annexes thereto from the Issuer.

Each Holder participating in the vote may object in writing to the result of the vote within two weeks following the publication of the resolutions passed. The objection shall be decided upon by the person presiding over the taking of votes. If he remedies the objection, the person presiding over the taking of votes shall promptly publish the result. If the person presiding over the taking of votes does not remedy the objection, he shall promptly inform the objecting Holder in writing.

The Issuer shall bear the costs of the vote and, if the court has convened a meeting, also the costs of such proceedings.

## 7 BRENNTAG

### 7.1 General Information about the Issuer

#### 7.1.1 History, Development and Business Objects of the Issuer

Brenntag Finance B.V. is a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of The Netherlands. Its (statutory) seat is in Amsterdam, The Netherlands, and its (registered) office is at Donker Duyvisweg 44, 3316 BM Dordrecht, The Netherlands. Brenntag Finance B.V. is registered with the Dutch Trade Register of the Chamber of Commerce under number 52903923 and was incorporated on June 8, 2011. The activities of Brenntag Finance B.V. are to facilitate the financing of group companies and its articles of association include the following objects:

- (a) to incorporate, to participate in any way whatsoever in, to manage, and to supervise businesses and companies;
- (b) to finance businesses and companies;
- (c) to borrow, to lend and to raise funds, including the issue of bonds, debt instruments or other securities or evidence of indebtedness as well as to enter into agreements in connection with aforementioned activities;
- (d) to render advice and services to businesses and companies with which the company forms a group and to third parties;
- (e) to grant guarantees, to accept joint and several liability, to bind the company and to pledge its assets, all for obligations of businesses and companies with which it forms a group and on behalf of third parties;
- (f) to acquire, alienate, encumber, manage and exploit registered property and items of property in general;
- (g) to trade in currencies, securities and items of property in general;
- (h) to exploit and trade in patents, trademarks, licences, know-how, copyrights, data base rights and other intellectual property rights;
- (i) to perform any and all activities of an industrial, financial or commercial nature,

and to do all that is connected therewith or may be conducive thereto, all to be interpreted in the broadest sense.

#### 7.1.2 Organisational Structure and Share Capital

The Issuer is a wholly owned subsidiary of BRENNTAG (Holding) B.V., while the Guarantor is the ultimate parent company of the Brenntag Group. The authorised capital of the Issuer amounts to EUR 90,000 consisting of 900 common shares of which 180 are issued and outstanding on the date of this Prospectus. The shares have a nominal value of EUR 100 each.

#### 7.1.3 Business

The Issuer acts as a financing company within the Brenntag Group and has no relevant business or operational activities other than the financing of the Brenntag Group. Because of the mere financing function of the Issuer, the Issuer does not have any markets in which it competes and, therefore, no statement can be made in respect of the Issuer regarding its competitive position.

#### 7.1.4 Management

##### 7.1.4.1 Members of the Management Board of the Issuer

<u>Name</u>	<u>Position</u>
Andries Cornelis Ideler	Managing Director A
Pieter Frederik Hendrik Harsveldt	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.

**Pieter Frederik Hendrik Harsveldt** also serves as Chief Financial Officer (CFO) of Brenntag Netherland B.V. and as Managing Director of BRENNTAG (Holding) B.V.

**Andries Cornelis Ideler** also serves as Tax Manager and Managing Director of BRENNTAG (Holding) B.V.

#### **7.1.4.2 Certain Information on the Members of the Management Board**

During the last five years, no member of the management board has been convicted of any fraudulent offence. In addition, no member of the management board has been publicly incriminated or sanctioned by statutory or regulatory authorities (including professional associations) or, acting in the capacity of a member of a management or supervisory entity or as founder of an issuer, been associated with any bankruptcies and/or insolvencies, receiverships or liquidations. No member of the management board has ever been deemed by a court to be unfit for membership in a management or supervisory board of a company or to be unfit to exercise management duties for or manage the business of an issuer during the past five years. No family relationships exist among the members of the management board.

#### **7.1.4.3 Conflicts of Interest**

There are no conflicts of interest or potential conflicts of interests between the duties of members of the management board *vis-à-vis* the Issuer and their private interests or other duties.

No member of the management board has entered into any service contract with any member of Brenntag Group providing for special benefits upon termination of employment.

#### **7.1.5 Independent Auditors**

The Issuer has appointed Deloitte Accountants B.V., Schenkkade 50D, 2595 AR Den Haag, The Netherlands, independent auditors, as its statutory auditor for the financial year 2023 and PricewaterhouseCoopers Accountants N.V., Fascinatio Boulevard 350, 3065 WB Rotterdam, The Netherlands, as its statutory auditor for the financial year 2022.

#### **7.1.6 Financial Information**

At the end of each financial year, the Issuer is obliged to prepare financial statements reflecting its assets and its liabilities. The financial year of the Issuer is the calendar year. Annually, not later than five months after the end of the relevant financial year, save where this period is extended by the general meeting of the Issuer by not more than six months (by reason of special circumstances), the management board of the Issuer shall publish 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., Fascinatio Boulevard 350, 3065 WB Rotterdam, The Netherlands, has audited the annual financial statements of the Issuer as of and for the financial years ended December 31, 2022 and 2021 and issued unqualified auditor's reports for such annual financial statements. The audited financial statements of the Issuer as of and for the financial years ended December 31, 2022 and 2021 and the auditor's reports thereon are incorporated by reference into this Prospectus.

#### **7.1.7 Litigation**

The Issuer is not and has not been since its incorporation engaged in any governmental, litigation or arbitration proceedings which may have or have had during such period a significant effect on its financial position since its incorporation, nor, as far as the Issuer is aware, are any such governmental, litigation or arbitration proceedings pending or threatened.

#### **7.1.8 Material Change**

There has been no material adverse change in the prospects of the Issuer since December 31, 2022.

## **7.2 General Information about the Guarantor**

### **7.2.1 General**

#### **7.2.1.1 Formation, Name, Registered Office, Financial Year, and Duration of the Guarantor**

The Guarantor was established on June 28, 2006 as a limited liability company under the name “BRAHMS Chemical Acquisition GmbH” with its registered office in Hamburg, Germany, and registered on June 29, 2006 with the register of the District Court of Hamburg under the number HRB 97709. Later in 2006, the Guarantor’s registered office was moved to Mülheim an der Ruhr and the Guarantor was registered with the Commercial Register of the Local Court of Duisburg under the number HRB 18799 and its name was changed to “Brenntag Management GmbH”.

In 2010, the Guarantor’s corporate form was converted from a limited liability company into a stock corporation under the name “Brenntag AG”. This change of form took effect on March 11, 2010 upon its registration with the Commercial Register of the Local Court of Duisburg under the number HRB 22178. In 2010, shares in the Guarantor (the “**Brenntag Shares**”) were offered in the course of an initial public offering in the Federal Republic of Germany and in the Grand Duchy of Luxembourg. Since then the Brenntag Shares have been listed in the Prime Standard segment under ISIN DE000A1DAHH0. The Brenntag Shares are included in the DAX40 effective as of September 20, 2021 and various share indices.

The Guarantor’s headquarters were moved from Mülheim to Essen, Germany, in 2017. In connection therewith the Guarantor was registered with the Commercial Register of the Local Court of Essen under the number HRB 28589.

At the ordinary General Shareholders’ Meeting on June 10, 2020, shareholders resolved to change Brenntag AG’s legal form from a stock corporation incorporated under the laws of the Federal Republic of Germany (*Aktiengesellschaft, AG*) to a European company (*Societas Europaea, SE*). The change became effective upon its entry in the Commercial Register on February 1, 2021 under the number HRB 31943.

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

#### **7.2.1.2 Corporate Purpose**

The articles of association of the Guarantor define the corporate purpose of the Guarantor as the holding of interests in companies as well as the establishment, the acquisition and the disposal of companies of all kinds, in particular companies in the chemical distribution sector, i.e., companies trading in chemical products of all sorts, handling and storing such products, advising on the application technology for the products traded, as well as providing all other related services to connected undertakings and all business activities in connection with such services. The Guarantor may engage in all forms of business that are suitable to promoting the Guarantor’s corporate purpose either directly or indirectly. The Guarantor may participate in other companies of identical or similar type both in Germany and abroad or acquire such companies; it may also set up branches and permanent establishments both in Germany and abroad.

#### **7.2.1.3 Organisational 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) 27 domestic and 195 foreign companies as of December 31, 2023.

#### 7.2.1.4 Rating

As of the date of this Prospectus, Brenntag SE is rated<sup>26</sup> by S&P Global Ratings Europe Limited (“**S&P**”) with BBB+<sup>27</sup>, outlook stable<sup>28</sup>, and by Moody’s Deutschland GmbH (“**Moody’s**”) with Baa2<sup>29</sup>, outlook stable.

S&P is established in the European Union and is registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of September 16, 2009 on credit rating agencies, as amended by Regulation (EC) No 513/2011 of the European Parliament and of the Council of May 11, 2011 and by Regulation (EC) No 462/2013 of the European Parliament and of the Council of May 21, 2013 (the “**CRA Regulation**”).<sup>30</sup> Moody’s is established in the European Union and is registered under the CRA Regulation.

#### 7.2.1.5 Auditor of the Financial Statements

Deloitte GmbH Wirtschaftsprüfungsgesellschaft (“**Deloitte**”), Düsseldorf office, Erna-Scheffler-Straße 2, 40476 Düsseldorf, a member of the German Chamber of Public Accountants (*Wirtschaftsprüferkammer*), Berlin, was appointed by the Brenntag Annual General Meeting held on June 15, 2023 as auditor for the financial statements for the financial year 2023. Deloitte audited Brenntag’s consolidated financial statements as of and for the financial year ended December 31, 2023 and issued an unqualified auditor’s report upon such consolidated financial statements.

PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Georg-Glock-Straße 22, 40474 Düsseldorf, Germany (“**PwC**”), a member of the German Chamber of Public Accountants (*Wirtschaftsprüferkammer*), Berlin, was the auditor of Brenntag’s consolidated financial statements as of and for the financial year ended December 31, 2022. PwC audited Brenntag’s consolidated financial statements as of and for the financial years ended December 31, 2022, and issued an unqualified auditor’s report upon such consolidated financial statements.

### 7.2.2 Legal, Arbitration and Tax Proceedings

#### 7.2.2.1 Legal Proceedings

Except for the proceedings described below, no company of the Brenntag Group is currently, or has been in the past twelve months, party to a government intervention, a court or arbitration proceeding or an administrative proceeding (including those proceedings that are still pending or could be initiated to Brenntag’s knowledge) which may have, or have had in the recent past, significant effect on the financial situation or profitability of the Guarantor and/or the Brenntag Group.

From time to time, Brenntag or its companies are party to or may be threatened with litigation, claims or assessments arising in the ordinary course of its business. Brenntag regularly analyses current information, including its defences 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 defences 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.

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<sup>26</sup> A credit rating assesses the creditworthiness of an entity and informs an investor therefore about the probability of the entity being able to redeem invested capital. It is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

<sup>27</sup> According to the definitions published by S&P on its website obligations rated ‘BBB’ are judged to have adequate capacity to meet financial commitments, but are more subject to adverse economic conditions. The rating modifier of a plus (+) sign shows the relative standing within the rating category BBB.

<sup>28</sup> The “stable” designation means that a rating is likely not to change. If S&P anticipates that a credit rating may change in the coming 6 to 24 months, it may issue an updated ratings outlook indicating whether the possible change is likely to be “positive”, “negative”, “stable” or “developing” (meaning it is uncertain whether a rating might go up or down). These outlooks do not necessarily signal that rating upgrades or downgrades, respectively, will automatically follow.

<sup>29</sup> According to the definitions published by Moody’s on its website obligations rated ‘Baa2’ are judged to be subject to moderate credit risk. They are considered medium-grade and as such may possess speculative characteristics, whilst the modifier 2 indicates a mid-range ranking.

<sup>30</sup> The ESMA publishes on its website (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>) a list of credit rating agencies registered in accordance with the CRA Regulation. That list is updated within five working days following the adoption of a decision under Article 16, 17 or 20 CRA Regulation. The European Commission shall publish that updated list in 3 the Official Journal of the European Union within 30 days following such update.

The matters summarised below represent the legal and regulatory proceedings and claims that Brenntag currently believes could have a material adverse effect on its business, results of operations and financial condition. See also “*RISK FACTORS – Legal Risks*”.

#### **7.2.2.2 Antitrust proceedings in France**

In 2013, the French Competition Authority imposed fines on Brenntag SA, France and others in relation to the allocation of customers and coordination of prices in the period to 2005. Brenntag appealed against the decision of the French Competition Authority. In February 2017, the decision issued by the French Competition Authority 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 December 2020, the court imposed a fine of EUR 47.0 million, which was paid in 2021. Brenntag has lodged an appeal against the decision, whereupon the imposed fine was reimbursed in November 2023, and the proceedings referred back to the *Cour de cassation* (court of cassation) for a further decision.

A decision by the French Competition Authority is still pending in relation to the ongoing investigation concerning whether Brenntag SA, France has illegally made use of its market position. The Authority has stated that it believes that Brenntag has breached duties to cooperate/obstructed in this investigation. A fine may be imposed. Brenntag believes that all legal obligations were fulfilled.

Based on current knowledge, Brenntag assumes that claims for civil liability arising from the above-mentioned proceedings are not sufficiently substantiated.

#### **7.2.2.3 Litigation North America**

In connection with the sale of talc and similar products, actions have been brought against Brenntag’s North American subsidiaries, against which the Brenntag Group is actively defending itself. In addition, Brenntag has taken measures to mitigate the risk and is asserting claims for compensation from third parties. Nevertheless, the possibility that these legal disputes will result in significant adverse effects on the results of operations cannot be ruled out.

#### **7.2.2.4 Certain alcohol and energy taxes**

Brenntag’s German Group companies Brenntag GmbH and BCD Chemie GmbH were the subject of routine reviews of the tax on alcohol and energy conducted by the German customs authorities for the years 2014 to 2018. As a result, in financial years 2021 and 2023, tax decision notices relating to alcohol tax were received for the years 2014 to 2017 in the amount of EUR 143.6 million. Brenntag has paid the amount in full but is challenging the assessment.

With the support of external experts on excise duties, Brenntag is examining the extent to which comparable excise duty risks also exist in other European countries. Ultimately, this investigation has so far identified one case in Sweden, which is currently being dealt with in detail with a local, external legal adviser. Based on the information available, a provision of EUR 12.5 million, including interest payable, was recognized for this.

### **7.2.3 Management and Administrative Bodies**

The Guarantor’s governing entities are the management board (*Vorstand*), the supervisory board (*Aufsichtsrat*) and the general shareholders’ meeting (*Hauptversammlung*). The powers of these entities are determined by the German Stock Corporation Act (*Aktiengesetz*), the Guarantor’s articles of association (*Satzung*), the internal rules of procedure (*Geschäftsordnung*) for the supervisory board and internal rules of procedure (*Geschäftsordnung*) for the management board.

The management board is responsible for managing the Guarantor in accordance with applicable law, the Guarantor’s articles of association and rules of procedure for the management board including the business responsibility plan (*Geschäftsverteilungsplan*). The management board represents the Guarantor in dealings with third parties.

The management board is responsible for implementing appropriate risk management and risk control systems within the Brenntag Group that provide timely warning of any development that might jeopardise Brenntag’s continued existence. The management board is also obligated to report regularly to the supervisory board, at least on a quarterly basis, on the status of the business, in particular on the revenues and condition of the Guarantor and its subsidiaries. Furthermore, the management board reports to the supervisory board at least once a year on the projected business objectives and other key issues relating to corporate planning (especially

finance, investment and human resources planning), which must include discussion of any deviations between actual developments and objectives previously reported on, including the reasons for such deviations. In addition, the management board must submit a budget for the following financial year and a plan for the medium term to the supervisory board. The management board is also required to report to the supervisory board in a timely manner on any transactions that may be significant with respect to the profitability (primarily the profitability of the equity) or liquidity of the Guarantor in order to give the supervisory board an opportunity to express its opinion on such transactions prior to their implementation. The management board must report important matters to the chairman of the supervisory board, including any matters involving affiliates that become known to the management board and could have a material effect on the Guarantor.

The supervisory board appoints the members of the management board and is entitled to dismiss them for good cause. The supervisory board advises and oversees the management board on the management of the Guarantor, but is not itself authorised to manage the Guarantor, as set out in the German Stock Corporation Act. Pursuant to the rules of procedure of the Guarantor’s management board, certain material transactions are subject to the approval of the Guarantor’s supervisory board.

### 7.2.3.1 Management Board

According to the Guarantor’s articles of association, the Guarantor must be represented by two management board members or one management board member acting jointly with an authorised 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, paragraph 2 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 four members of the management board have been released from the restrictions of Section 181, paragraph 2 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 August 1, 2023.

<b>Name</b>	<b>Member since</b>	<b>Appointed until</b>	<b>Responsibilities</b>
Dr. Christian Kohlpaintner  CEO	January 1, 2020	December 31, 2025	<ul style="list-style-type: none"> <li>▪ Corporate Board Office</li> <li>▪ Global Human Resources</li> <li>▪ Corporate Planning, Strategy &amp; M&amp;A Brenntag Group</li> <li>▪ Global Communications</li> <li>▪ Global Marketing</li> <li>▪ Internal Audit Brenntag Group</li> <li>▪ Compliance &amp; Privacy Brenntag Group</li> <li>▪ QSHE Brenntag Group</li> <li>▪ Sustainability Brenntag Group</li> <li>▪ Brenntag Excellence</li> <li>▪ Indirect Procurement</li> </ul>
Dr. Kristin Neumann  CFO	April 1, 2022	March 31, 2025	<ul style="list-style-type: none"> <li>▪ Corporate Controlling</li> <li>▪ Accounting Brenntag Group</li> <li>▪ Legal Brenntag Group</li> <li>▪ Tax Brenntag Group</li> <li>▪ Treasury Brenntag Group</li> <li>▪ Corporate Investor Relations</li> </ul>

<b>Name</b>	<b>Member since</b>	<b>Appointed until</b>	<b>Responsibilities</b>
Michael Friede <i>CEO BSP</i>	April 1, 2023	March 31, 2026	<ul style="list-style-type: none"> <li>▪ Corporate Insurance Management</li> <li>▪ Shared Services Brenntag Group</li> <li>▪ Regional Finance Brenntag</li> <li>▪ Brenntag Life Science</li> <li>▪ Brenntag Material Science</li> <li>▪ Supplier &amp; Customer Excellence BSP</li> <li>▪ Supply Chain &amp; Customer Services BSP</li> <li>▪ Business Development BSP</li> <li>▪ Controlling BSP</li> </ul>
Ewout van Jarwaarde <i>CEO BES</i>	January 1, 2021	December 31, 2028	<ul style="list-style-type: none"> <li>▪ Brenntag Essentials</li> <li>▪ Digital, Data and Technology</li> <li>▪ Customer &amp; Supplier Excellence BES</li> <li>▪ Supply Chain Services BES</li> <li>▪ Business Development BES</li> <li>▪ Controlling BES</li> </ul>

**Dr. Christian Kohlpaintner**, Brenntag SE's Chief Executive Officer since January 1, 2020, is a member of the management board since January 1, 2020 and joined Brenntag in 2020. He was previously member of the executive committee of Clariant AG, Pratteln, Switzerland. Dr. Christian Kohlpaintner is a member of the supervisory board of Evonik Industries AG, Essen, Germany.

**Dr. Kristin Neumann**, member of the management board since April 1, 2022 was appointed Brenntag SE's Chief Financial Officer (CFO) on April 1, 2022. Dr. Kristin Neumann joined Brenntag in 2022 and was previously member of the management board of LSG Lufthansa Service Holding AG. Dr. Kristin Neumann is a member of the supervisory board of Zeppelin GmbH, Friedrichshafen, Germany.

**Michael Friede**, member of the Brenntag SE's management board since April 1, 2023 was appointed Chief Executive Officer for Brenntag Specialties on August 1, 2023. He joined Brenntag in 2023 and was previously member of the management board of Akzo Nobel N.V., Amsterdam, the Netherlands Michael Friede is a non-executive director at Pearl Polyurethanes LLC, Dubai, UAE.

**Ewout van Jarwaarde**, member of the Brenntag SE's management board since January 1, 2021 was appointed Chief Executive Officer for Brenntag Essentials on August 1, 2023. He joined Brenntag in 2021 and was previously chairman of the management board of CarNext.com from 2017 until 2020.

Other than stated above, the members of the management board do not currently hold any seats on any management or supervisory boards or been members of any partnerships in other comparable governing bodies in Germany or abroad outside of the Brenntag Group.

### **7.2.3.2 Supervisory Board**

In accordance with the Guarantor's articles of association and Sections 95 and 96 of the German Stock Corporation Act, the supervisory board consists of six members who are elected by the shareholders at the general shareholders' meeting.

#### **7.2.3.2.1 Members of the Supervisory Board**

As of the date of this Prospectus, the names of the members of Brenntag SE's supervisory board, their principal occupations and their positions outside of Brenntag SE are as follows:

<b>Name</b>	<b>Member since</b>	<b>Membership of committees</b>	<b>Offices on supervisory boards or comparable supervising bodies of companies</b>
Richard Ridinger <i>Independent Management Consultant</i>  <i>(Chairman)</i>	June 10, 2020	Nomination and Remuneration Committee Transformation and ESG Committee	<ul style="list-style-type: none"> <li>▪ DSM-Firmenich AG, Kaiseraugst, Switzerland (listed) (Non-executive member of the Board of Directors)</li> <li>▪ Roar HoldCo AB, Stockholm, Sweden (not listed) (Non-executive member and Chair of the Board of Directors) and Recipharm AB, Stockholm, Sweden (Group company, shares held by Roar HoldCo AB, not listed) (Non-executive member and Chair of the Board of Directors)</li> </ul>
Dr. Andreas Rittstieg  <i>Lawyer</i>  <i>(Deputy Chairman)</i>	March 19, 2010	Nomination and Remuneration Committee <i>(Chairman)</i>	<ul style="list-style-type: none"> <li>▪ Hubert Burda Media Holding Geschäftsführung SE (Member of the Administrative Board)</li> <li>▪ Huesker Holding GmbH (Member of the Advisory Committee)</li> <li>▪ Kühne Holding AG (Member of the Administrative Board)</li> <li>▪ Hapag Lloyd AG, Hamburg, Germany (listed) (Member of the Supervisory Board)</li> </ul>
Wijnand P. Donkers  <i>Management Consultant</i>	June 8, 2017	Nomination and Remuneration Committee  Transformation and ESG Committee <i>(Chairman)</i>	<ul style="list-style-type: none"> <li>▪ EV Technology Group Inc., Toronto, Canada (listed) (Member of the Board of Directors)</li> </ul>
Ulrich M. Harnacke  <i>Chartered Accountant, Independent Business Consultant</i>	June 8, 2017	Audit and Compliance Committee <i>(Chairman)</i>  Transformation and ESG Committee	<ul style="list-style-type: none"> <li>▪ Vossloh AG, Werdohl (listed) (Vice chairman of the Supervisory Board and chairman of the audit committee)</li> <li>▪ Thüga Group: Contigas Deutsche Energie-AG &amp; Thüga AG &amp; Thüga Holding GmbH &amp; Co. KGaA (Member of the Supervisory Board / Shareholder's Committee)</li> <li>▪ Zentis GmbH &amp; Co. KG (Member of the Advisory Board)</li> </ul>
Stefanie Berlinger	June 9, 2015	Audit and Compliance Committee	

Name	Member since	Membership of committees	Offices on supervisory boards or comparable supervising bodies of companies
<i>Financial Advisor, Managing Director at Lilja &amp; Co. GmbH</i>			
Sujatha Chandasekaran	June 15, 2023	Audit and Compliance Committee	<ul style="list-style-type: none"> <li>▪ American Eagle Outfitters Inc., Pittsburgh, PA, USA (listed) (Non-executive member of the Board of Directors)</li> <li>▪ Cardinal Health Inc., Dublin, OH, USA (listed) (Non-executive member of the Board of Directors)</li> <li>▪ Agendia Inc., Irvine, CA, USA (Non-executive member of the Board of Directors)</li> <li>▪ Atos SE, Bezons, France (listed) (Non-executive member of the Board of Directors)</li> </ul>
<i>Independent Management Consultant</i>			

#### 7.2.3.2.2 Supervisory Board Committees

The supervisory board has established a Nomination and Remuneration Committee, an Audit and Compliance Committee as well as a Transformation and ESG 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 and Compliance Committee shall have specific knowledge and experience in the application of accounting principles and internal control procedures. 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 and Compliance Committee monitors the financial accounting process, the effectiveness of the internal control system, the risk management system, the internal audit system and the auditing of the annual accounts. It concerns itself particularly with the independence of the auditors and of any additional services performed by the auditors.

#### 7.2.3.2.3 Certain Information on the Members of the Management and Supervisory Boards

During the last five years, no member of the management board or supervisory board has been convicted of any fraudulent offense. In addition, no member of either board has been publicly incriminated or sanctioned by statutory or regulatory authorities (including professional associations) or, acting in the capacity of a member of a management or supervisory entity or as founder of an issuer, been associated with any bankruptcies and/or insolvencies, receiverships or liquidations. No member of the management board or supervisory board has ever been deemed by a court to be unfit for membership in a management or supervisory entity of a company or to be unfit to exercise management duties for or manage the business of an issuer during the past five years. No family relationships exist among the members of the management and supervisory boards.

#### 7.2.3.2.4 Conflicts of Interest

There are no conflicts of interest or potential conflicts of interests between the duties of members of the management board and duties of members of the supervisory board *vis-à-vis* the Guarantor and their private interests or other duties.

No member of the management board or supervisory board has entered into any service contract with any Group company providing for special benefits upon termination of employment.



## 7.2.4 Share Capital

The Guarantor's share capital was EUR 144,385,372 as of March 19, 2024 (presented as subscribed capital in the financial statements). It is divided into 144,385,372 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.

On June 9, 2022, the Guarantor's shareholder meeting resolved to enable the acquisition of a maximum of 10% of the share capital.

On the basis of the shareholder's meeting on June 9, 2022, the Guarantor's Management Board, with the consent of the Supervisory Board, resolved on March 7, 2023 to launch a share buy-back programme with a volume of up to EUR 750 million, according to which a maximum of 15,450,000 treasury shares were to be bought back by March 13, 2024 at the latest. The purchase of the treasury shares was to take place in several tranches; a first tranche with a volume of up to 500 million was to be acquired by December 13, 2023 at the latest and a second tranche with a volume of up to 250 million by March 6, 2024.

As part of the first tranche of the share buy-back, a total of 7,046,163 shares were acquired. This corresponds to approximately 4.56% of the share capital. The average purchase price per share paid on the stock exchange was EUR 70,9606. The total price of the shares acquired amounted to EUR 499,999,911.28. The shares acquired as part of the first tranche have been cancelled.

As part of the second tranche of the share buy-back, a total of 3,068,465 shares were acquired. This corresponds to approximately 2.08% of the share capital. The average purchase price per share paid on the stock exchange was EUR 81,4739. The total price of the shares acquired was EUR 249,999,944.46. While Brenntag was allowed to use the repurchased shares for all purposes admissible under the authorization granted by the shareholder's meeting, Brenntag cancelled the repurchased shares of the second tranche as well.

## 7.2.5 Major Shareholders

The German Securities Trading Act (*Wertpapierhandelsgesetz* – WpHG) requires holders of voting rights in a listed stock corporation to notify the respective corporation and the BaFin without undue delay of the level of their holdings if they reach, exceed or fall below certain thresholds. The minimum threshold triggering a notification requirement is 3% of the voting rights of the company.

On the basis of the shareholding notifications received by Brenntag SE by March 18, 2024, the following shareholders hold at least 3 % of the shares or voting rights of Brenntag SE:

<u>Shareholder</u>	<u>Interest in %</u>	<u>Date of notification<sup>(1)</sup></u>
<u>Kühne Holding AG</u>	<u>&gt;10</u>	<u>September 1, 2023</u>
<u>Flossbach von Storch Invest S.A.</u>	<u>&gt;5</u>	<u>June 1, 2023</u>
<u>Wellington Management Group LLP</u>	<u>&gt;5</u>	<u>September 28, 2023</u>
<u>BlackRock, Inc.</u>	<u>&gt;3</u>	<u>February 2, 2024</u>
<u>The Capital Group Companies, Inc.</u>	<u>&gt;5</u>	<u>June 15, 2022</u>

(1) According to Section 33, para. 1 of the German Securities Trading Act (*WpHG*) any party must notify to the Issuer and simultaneously to the BaFin that their share of the voting rights now exceeds the 3% or 5% threshold. Pursuant to Section 40 para. 1 sent. 2 WpHG the Issuer must publish its shareholding if it exceeds the 5% threshold.

(2) Treasury shares do not provide for shareholder rights as long as they are held by Brenntag.

## 7.2.6 Selected Financial Information

The following tables set out selected financial information relating to the Guarantor. The information as of and for the financial years ended December 31, 2022 and December 31, 2023, has been extracted or derived from the audited consolidated financial statements of the Guarantor as of and for the financial year ended December 31, 2023 (including comparative figures as of and for the financial year ended December 31, 2022). These consolidated financial statements of the Guarantor have been prepared in accordance with IFRS as

adopted by the European Union and the additional requirements of German commercial law pursuant to Section 315e para. 1 HGB.

Where financial information in the following tables is presented as “audited”, it indicates that the financial information has been taken from the audited consolidated financial statements. The label “unaudited” is used in the following tables to indicate financial information that (i) has been taken or derived from the Brenntag's accounting records and internal reporting systems or (ii) is based on calculations of figures from the aforementioned sources.

#### Selected data from the consolidated income statement and selected APMs derived therefrom

(EUR million, unless otherwise indicated)	For the Financial Year ended December 31, 2023 (audited)	For the Financial Year ended December 31, 2022 (audited)
Sales.....	16,815.1	19,429.3
Operating Gross Profit .....	4,041.8	4,319.0
Operating EBITDA .....	1,584.6	1,808.6
Operating EBITA (segment result)	1,265.0	1,511.7
Profit after tax.....	721.1	902.5
Basic earnings per share (in EUR).....	4.73	5.74

#### Selected data from the consolidated balance sheet and selected APMs derived therefrom

(EUR million)	As of December 31, 2023 (audited, unless otherwise noted)	As of December 31, 2022 (audited, unless otherwise noted)
Total Assets	10,337.8	11,373.0
Equity	4,356.7	4,802.7
Working Capital (unaudited)	2,005.8	2,588.6
Net Financial Liabilities	2,186.8	2,049.7

#### Selected data from the consolidated cash flow statement

(EUR million)	As of December 31, 2023 (audited)	As of December 31, 2022 (audited)
Net cash provided by operating activities	1,663.9	956.7
Payments to acquire intangible assets and property, plant and equipment	(321.1)	(267.2)

### 7.2.7 Historical Financial Information

#### Financial years ended December 31, 2023 and December 31, 2022

The English-language translation of the audited consolidated financial statements of the Guarantor as of and for the financial years ended December 31, 2023 and December 31, 2022, together with the English-language translation of the independent auditor's reports thereon, are incorporated by reference into this Prospectus (see “11 INCORPORATION BY REFERENCE” below).

### 7.2.8 Material Change

There has been no material adverse change in the prospects of the Guarantor since December 31, 2023.

There has been no significant change in the financial position of the Group since December 31, 2023.

## 7.3 Business of the Brenntag Group

### 7.3.1 Overview

Brenntag believes that its growth opportunities along with its business model are based not only on an extensive geographic coverage, a wide product portfolio and a comprehensive offering of value-added services, but also especially on high diversity across suppliers, customers and industries and its targeted use of the potential offered by outsourcing as part of suppliers.

Brenntag is a reliable partner to chemical manufacturers (its suppliers) and its more than 180,000 customers (the number of customers includes the customers that bought from Brenntag at least once in the reporting period; the decision criterion is “sold-to”; a sold-to party is the legal entity that is responsible for the purchase order and makes contact with the supplier’s branch). As global market player, Brenntag has the vision of shaping the future of the industry.

Brenntag purchases large-scale quantities of industrial and specialty chemicals and ingredients from several thousands of suppliers. This enables it to achieve economies of scale and offer a full range of products and value-added services. The products it purchases are stored in distribution facilities, packed into quantities its customers require and delivered, typically in quantities that are less than truckloads. Overall, Brenntag offers a broad product range comprising more than 20,000 chemicals (chemical substances; including the quality grade and concentration level (in the case of diluted products) or the product form (in the case of solid substances), are recorded as chemicals) and ingredients as well as extensive value-added services such as just-in-time delivery, product mixing, repackaging, inventory management and drum return handling. In addition, Brenntag offers tailor-made application, marketing and supply chain solutions, technical and formulation support, comprehensive regulatory know-how and digital solutions such as digital sales channels and product platforms. This know-how enables the company to work together with its customers and suppliers to develop sustainable products and solutions.

To enable Brenntag to best respond to its customers' and suppliers' diverse and changing requirements, Brenntag has managed its business through two global divisions since January 1, 2021: **Brenntag Specialties** and **Brenntag Essentials**, which are each managed through geographically structured segments. The two divisions are supported by Brenntag Business Services, which has been allocated to “All other Segments”. In addition, “All other Segments” combines the central functions for the entire Group and the activities with regard to the digitalization of Brenntag’s business. The international operations of Brenntag International Chemicals GmbH, which buys and sells chemicals in bulk on an international scale without regional boundaries, are also included here.]

Brenntag Specialties focuses on selling ingredients and value-added services to the selected industries Nutrition, Pharma, Personal Care/HI&I (Home Care, Institutional & Industrial Cleaning), Material Science (Coatings & Constructions, Polymers, Rubber) and Lubricants. Brenntag Specialties comprises the geographical segments EMEA, Americas and APAC. Brenntag Essentials markets a broad portfolio of process chemicals across a wide range of industries and applications. Brenntag Essentials is managed through the geographical segments EMEA, North America, Latin America and APAC.

Effective as of January 1, 2024, Brenntag introduced a new management and governance structure for both divisions with a view to gradually transforming the Group structure into more independent, more autonomous and market leading business units and accelerating strategy execution. A divisional Executive Committee headed by a divisional Chief Executive Officer was introduced for each division. Also, a gradual shift of specific functions, responsibilities, and activities from corporate and local level to the divisions will be conducted. The renewed governance structure in both divisions will foster more autonomous and independent decision making. Brenntag Essentials and Brenntag Specialties will operate in full business autonomy resulting in two distinct, high-performing businesses supported by a lean corporate centre. From the beginning of 2024, the company will also create dedicated legal entity structures for both divisions along the new organizational structure.

Following the organizational update, Brenntag Specialties will be reporting in two segments – Life Science and Material Science – starting January 1, 2024. The Life Science segment comprises the focus industries Nutrition, Pharma, and Personal Care & HI&I (Home Care, Institutional & Industrial Cleaning). The Material Science segment serves customers in the focus industries CASE (Coatings, Adhesives, Sealants, Elastomers), Construction, Polymers, Rubbers and Lubricants. The Brenntag Essentials division continues to be managed through the geographical segments EMEA, North America, Latin America and APAC.

Alongside the structural and organizational overhaul, the product portfolios in both divisions have been finetuned. Brenntag Specialties assumes full responsibility for the Pharma activities within Brenntag whereas

the Water Treatment activities, finished lubricants and selected semi-specialties are moving to Brenntag Essentials. The renewed set up allows the Guarantor to better utilize its strengths, which include technical and application know-how and customer support through creating industry ecosystems for example in Pharma (Brenntag Specialties) and Water Treatment (Brenntag Essentials) to facilitate market launch.

In the financial year ended December 31, 2023, Brenntag Specialties accounted for 36.61% of Brenntag's Operating Gross Profit, Brenntag Essentials accounted for 62.68 % and all other segments accounted for 0.71%.

From 2024 onwards, the revenue-generating parts of "All other segments" will be included within Brenntag Essentials.

Brenntag Specialties		Brenntag Essentials	
<b>EUR 1.7bn</b> FY 2022 Op. Gross Profit	<b>EUR 738m</b> FY 2022 Operating EBITA	<b>EUR 2.6bn</b> FY 2022 Op. Gross Profit	<b>EUR 911m</b> FY 2022 Operating EBITA
<b>1,000's</b> Suppliers	<b>~100k</b> Customers	<b>1,000's</b> Suppliers	<b>~150k</b> Customers
<b>81</b> Application labs	<b>&gt;400</b> Sites	<b>&gt;70</b> Countries	<b>~600</b> Sites
<b>Highly specialized performance chemicals &amp; ingredients</b> <ul style="list-style-type: none"> <li>Industry focus</li> <li>Attractive supplier portfolio</li> <li>Strong customer relationships</li> <li>Innovation capabilities</li> <li>Application and formulation expertise</li> <li>Regulatory expertise</li> <li>Brand awareness</li> </ul>		<b>Process chemicals</b> <ul style="list-style-type: none"> <li>Cross-industry products</li> <li>Global product &amp; market intelligence</li> <li>Local market know how &amp; Last mile excellence</li> <li>High barriers to entry with a broad global asset base</li> <li>Broad and in -depth regional supply chain network with Inter -regional connectivity</li> <li>Strong service excellence mindset</li> <li>Regulatory expertise</li> </ul>	

The operating model with two global divisions is a core element of Brenntag's multi-year transformation programme and was introduced in the first phase called "**Project Brenntag**" in 2020. For further details on "Project Brenntag" as well as the current phase of the transformation programme, called "Strategy To Win" and the third phase called "Leader Across All Dimensions", please see "7.3.3.3 Transformation Programmes" below.

### 7.3.2 History of the Brenntag Group

Brenntag looks back at a successful history in the chemical distribution industry, which began in 1912. 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:

<b>1874</b>	Philipp Mühsam founds an egg wholesale business in Berlin that later becomes Brenntag
<b>1912</b>	Entry into chemical distribution business
<b>1950-1959</b>	Expansion of warehousing network and product lines, including inorganic and organic chemicals, solvents, plastics, resins and specialty chemicals
<b>1970-1979</b>	U.S. business established; continued acquisitions in European and North American chemicals distribution business
<b>1980-1989</b>	U.S. expansion
<b>1990-1999</b>	Strong expansion in Europe via acquisitions
<b>2000</b>	Takeover of Neuber Group in Austria establishes foothold in Central and Eastern Europe and acquisition of Holland Chemical International, at the time the fifth largest chemical distributor worldwide, providing global scale and a leading position in Latin America
<b>2000-2008</b>	Growth through further acquisitions, including LA Chemicals (US, 2006), Schweizerhall (Switzerland, 2006) and Albion (UK and Ireland, 2006)
<b>2008</b>	Establishing platform in Asia Pacific through acquisition of Rhodia's distribution activities in 8 countries

<b>2010</b>	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 the acquisition of EAC Industrial Ingredients Ltd. A/S.
<b>2011</b>	Market entry in China
<b>2015</b>	Strategic expansion into the lubricants business in the United States through the acquisitions of J.A.M. (USA) and G.H. Berlin Windward (USA)
<b>2016</b>	Brenntag makes advances towards greater sustainability by becoming a full member of the TfS initiative.
<b>2016-2019</b>	Continued expansion of global footprint through strategic acquisitions across all regions
<b>2020</b>	Initiation of Project Brenntag, the first phase of Brenntag's transformation programme
<b>2021</b>	Conversion of German Aktiengesellschaft into SE ( <i>Societas Europaea</i> ) completed in February 2021 Acquisition of US-based Storm Chaser Holding Corporation (JM Swank) Brenntag's shares are included in the DAX40, effective as of September 20, 2021
<b>2022</b>	Brenntag's new brand goes live in November 2022 Initiation of "Strategy to Win", the second phase in Brenntag's transformation programme
<b>2023</b>	Brenntag outlines the third phase in Brenntag's transformation programme called "Leader Across All Dimensions"

### 7.3.3 Summary of Key Strengths

Brenntag believes the following key strengths have been primary drivers in Brenntag's past success and will continue to set Brenntag apart in the future:

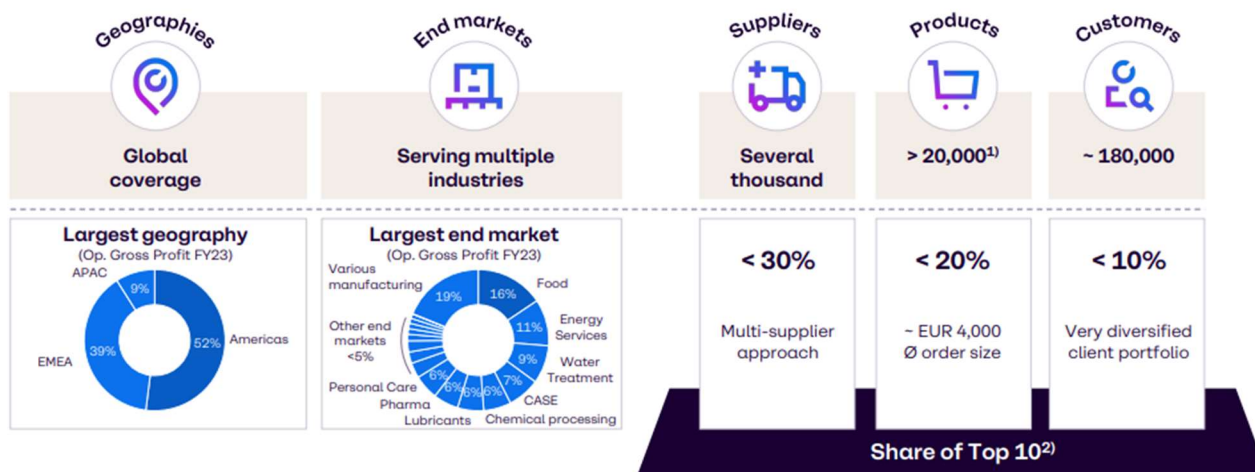
#### 7.3.3.1 Global Market Leader

According to a market analysis published by ICIS in 2022, Brenntag is the global market leader in the distribution of chemicals and ingredients, with a market share of approximately 5% and sales of EUR 16,815 million in 2023. Brenntag believes that its global network and comprehensive portfolio of products and services places Brenntag in a unique position to meet customers' increasing requirements for pan-regional and global end-to-end solutions. Global reach and local market knowledge for a large chemical distributor are key to meeting customer and producer needs, and to fully benefit from scale and scope relative to smaller operators. Brenntag believes that these benefits provide Brenntag with a significant competitive advantage compared with the thousands of smaller distributors Brenntag competes with. Brenntag also believes that the growing demand for customer-specific solutions, blending and services and alternative sales channels also open up further growth opportunities.

#### 7.3.3.2 Highly Diversified and Resilient Business Model with high Barriers to Entry

Brenntag believes that its business model positions it to take advantage of industry growth trends while strengthening its resilience through diversification. In addition, 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, helps to reduce risk. Brenntag also believes 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 it with significant benefits. Furthermore, Brenntag's operating model with the two global divisions, **Brenntag Specialties** and **Brenntag Essentials**, and their differentiated market approach enable the company to respond to its customers' and suppliers' diverse and changing requirements.

## Brenntag operates a highly diversified global footprint with around 600 sites in 72 countries



<sup>1)</sup> Chemical substances, including the quality grade and concentration level (in the case of diluted products) or the product form (in the case of solid substances), are recorded as chemicals  
<sup>2)</sup> Suppliers share as % of purchase value, Products share as % of Op. Gross Profit and Customers share as % of sales (all FY23)



Brenntag and its divisions are geographically diversified with respect to Operating Gross Profit generation and operate a global network across around 600 locations in 72 countries as of December 31, 2023. In 2023, the Operating Gross Profit from Brenntag's highest exposure to a single industry accounted for around 16% of Operating Gross Profit. Brenntag offers more than 20,000 products, with the top 10 products accounting for less than 20% of Operating Gross Profit. Due to the high diversification of Brenntag's operational business, there is no material exposure to or dependency on any single industry or single product. With more than 180,000 customers, Brenntag's 10 largest customers accounted for less than 10% of Brenntag's total sales in 2023. Brenntag's largest customer accounted for around 2% of Group sales in 2023. Brenntag believes this large customer base makes it attractive to suppliers seeking to distribute new products.

Brenntag's supplier base is also diverse, with Brenntag's 10 largest suppliers accounting for less than 30% of Brenntag's total purchases by value in 2023. These multiple sourcing relationships offer Brenntag's customers the benefit of redundancy of supply. Brenntag believes that it is a strategic partner of choice for certain customers and suppliers, which helps Brenntag gain access to new products and provides Brenntag with market insights that allow it to better anticipate price changes. Brenntag believes that its collaborative relationships with customers place Brenntag on the forefront of new service developments, which may be unavailable to smaller competitors.

The high level of diversification of Brenntag's business by geography, suppliers, products, customers and customer industries provides a high level of resilience.

In Brenntag's experience the product purchase costs generally tend to vary primarily with the market prices for chemicals. Brenntag generally purchases products at market rates and not on the basis of long-term contracts. To adjust to changes in input prices, a structured pricing mechanism based on extensive market information collected by the sales force has been developed and gives the flexibility to adjust selling prices to reflect input costs.

In terms of product sourcing, Brenntag's operating model enables it to achieve economies of scale. The optimisation of the local product portfolios through sales partnership agreements with chemical producers for new products or product categories offers further potential. In addition, Brenntag pursues opportunities that arise from chemical producers outsourcing their supply chain and sales activities. Brenntag's global distribution network and experienced professional organisation are key elements for tapping this potential. This enables Brenntag to efficiently source and distribute products across the globe and to tap market opportunities.

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. Brenntag believes that the capital expenditure required to maintain its assets is low relative to the size and reach of its business and, combined with relatively short lead times, results in a flexible capital expenditure cycle as well as high and persisting returns on capital employed in the long term.

Brenntag supports its customers and suppliers in developing and growing their businesses, and enables them to expand their market reach. Brenntag provides its partners with in-depth product, application and industry expertise, and sophisticated market intelligence. Brenntag sets itself apart, drawing on its extensive product and service portfolio as well as its comprehensive industry coverage on a global level and its ability to develop creative, tailor-made solutions and extensive technical support.

Brenntag believes that there are high barriers to enter the market, as significant resources and time are required to create a global chemical distributor with a comparable reach, scale and scope. Furthermore, infrastructure, permits and licenses for dealing with chemical products are required in many countries. In addition to product, application and industry know-how, in-depth knowledge of various regulatory standards is also essential and so are well-established customer and supplier relationships. In this regard, Brenntag has observed suppliers rationalising distributor relationships by allocating business to sizeable distributors with a corresponding track-record.

### **7.3.3.3 Transformation Programmes**

Brenntag has embarked on a broad-based transformation journey to strengthen its competitive position in all dimensions. The first step of this transformation (with the motto “Leaping to new heights”) was launched with “Project Brenntag” at the beginning of 2020 and was focused on laying strong foundations for sustainable future organic earnings growth. The core elements were the new operating model comprising two global divisions – Brenntag Essentials and Brenntag Specialties – with a strong focus on customer and supplier requirements, a distinct go-to-market approach, (infra-)structural topics as well as supporting people and change management measures. At the end of 2022, Brenntag realised all the defined goals successfully one year ahead of schedule. The measures enabled Brenntag to act with greater focus in the market, foster stronger partnerships with its customers and suppliers and reduce complexity.

In a next step, the “Strategy to Win” was launched in November 2022 to further strengthen and expand its position in an evolving global market environment. The strategy contained four central elements: (1) differentiated divisional strategies for the two divisions, (2) digitalisation and transformation into a data- and technology-driven company, (3) a leading role in the industry’s sustainability agenda, and (4) value creating M&A activities.

With its “Digital.Data.Excellence” (DiDEX) transformation, Brenntag is investing in its long-term digital and data-based foundations in order to become the easiest partner for customers, supplier partners and employees to do business with, based on the most efficient and sustainable supply chain. The transformation includes streamlining processes, digitalising workflows, and unlocking the value of the data which Brenntag generates. The digital business architecture is being modernised and transferred to modular, cloud-based platforms. In addition, Brenntag is shifting to agile ways of working and building key competencies in all core areas.

With its advanced Operating Model which went live January 2024, Brenntag focuses on further strengthening the ability of its divisions for autonomous business steering to improve their performance and on sharpening their profiles. This includes a new governance and steering structure of the divisions as well as decisive portfolio shifts.

### **7.3.3.4 History of high profitability and growth**

Operating Gross Profit, Operating EBITDA and Operating EBITA are key performance indicators for Brenntag to measure the operating performance of the group as a whole as well as of the segments.

In the period from December 31, 2007 until December 31, 2023, the compound annual growth rate (“CAGR”) with respect to Operating Gross Profit was 7.0% and the CAGR with respect to Operating EBITDA was 8.8%.

<b>Financial Year</b> (in each case for the financial year ended December 31)	<b>Operating Gross Profit</b> (in EUR million)	<b>Operating EBITDA</b> (in EUR million)	<b>Operating EBITA</b> (in EUR million)
2007	1,374	412	–
2008	1,520	482	–
2009	1,493	480	–

2010	1,674	603	–
2011	1,808	661	–
2012	1,968	707	–
2013	1,992	715	–
2014	2,078	727	–
2015	2,322	807	–
2016	2,429	810	–
2017	2,554	836	–
2018	2,661	876	–
2019 <sup>(1)</sup>	2,822	1,002	–
2020 <sup>(2)</sup>	2,869	1,058	–
2021	3,379	1,345	1,082
2022	4,319	1,809	1,512
2023	4,042	1,585	1,265

<sup>(1)</sup> Since January 1, 2019 the leasing expenses have been accounted for in accordance with IFRS 16 due to a change in accounting standards.

<sup>(2)</sup> Since January 1, 2021, the income statement was changed from the cost of sales (function of expense) method to the total costs (nature of expense) method. The comparative period was adjusted accordingly in Brenntag's consolidated financial statements as of and for the financial year ended December 31, 2021. The operating gross profit for the financial year 2020 was taken from the consolidated financial statements as of and for the financial year 2021.

### 7.3.3.5 *Stable financial leverage ratio*

The Leverage of Brenntag Group (defined as net financial liabilities divided by operating EBITDA) remained stable over many years and has decreased since 2019 due to strong operational performance and cash flow generation. Brenntag believes that the Leverage development reflects its strong financial profile. Leverage as of December 31, 2023 stands at 1.4 and reflects the dividend payment and the share buy back programme. Brenntag aims to have a Leverage of around 2.0 and to maintain an Investment Grade Rating.

Financial Year (in each case as of December 31, unless stated otherwise)	Leverage	Rating by S&P	Rating by Moody's
2007	5.6 <sup>1</sup>	B	B2
2008	4.8 <sup>1</sup>	B	B2
2009	3.6 <sup>1</sup>	B+	B2
2010	2.4 <sup>1</sup>	BB+	B2
2011	2.3 <sup>1</sup>	BBB-	Ba1
2012	2.1 <sup>1</sup>	BBB-	Ba1
2013	1.9 <sup>1</sup>	BBB-	Ba1
2014	1.9 <sup>1</sup>	BBB	Ba1



<b>Financial Year</b> (in each case as of December 31, unless stated otherwise)	<b>Leverage</b>	<b>Rating by S&amp;P</b>	<b>Rating by Moody's</b>
2015	2.1 <sup>1</sup>	BBB	Ba1
2016	2.1 <sup>1</sup>	BBB	Baa3
2017	1.9 <sup>1</sup>	BBB	Baa3
2018	2.0 <sup>1</sup>	BBB	Baa3
2019	2.1 <sup>2</sup>	BBB	Baa3
2020	1.3 <sup>2</sup>	BBB	Baa3
2021	1.5 <sup>2</sup>	BBB	Baa2
2022	1.1 <sup>2</sup>	BBB	Baa2
2023	1.4 <sup>2</sup>	BBB+	Baa2

(1) In this financial year, the calculation of Net Financial Liabilities does not include non-current and current lease liabilities.

(2) In this financial year, the calculation of Net Financial Liabilities does include non-current and current lease liabilities.

### **7.3.3.6 Strong Cash Flow Generation**

Brenntag has generated strong Free Cash Flows from 2010 to 2023. The Free cash flow is defined as operating EBITDA less payments to acquire intangible assets and property plant and equipment plus/minus changes in working in capital minus principal and interest payments on lease liabilities. Brenntag's Free Cash Flow generation amounted to EUR 1,712.0 million in 2023. Brenntag believes that its Free Cash Flow generation is a function of its strong operational performance, as well as disciplined capital management, particularly with respect to capital expenditures and working capital. In 2023, the free cash flow development was particularly strong due to distinct releases of working capital. Brenntag believes that the general cash flow profile demonstrates the strength, resilience and growth potential of Brenntag's business.

#### **Free Cash Flow Generation since 2010**

<b>Financial Year</b> (in each case for the financial year ended December 31, unless stated otherwise)	<b>Free Cash Flow</b> (in EUR million)
2010	376.1 <sup>1</sup>
2011	511.8 <sup>1</sup>
2012	579.3 <sup>1</sup>
2013	543.4 <sup>1</sup>
2014	521.6 <sup>1</sup>
2015	764.3 <sup>1</sup>
2016	641.4 <sup>1</sup>
2017	440.3 <sup>1</sup>
2018	525.2 <sup>1</sup>

<b>Financial Year</b> (in each case for the financial year ended December 31, unless stated otherwise)	<b>Free Cash Flow</b> <i>(in EUR million)</i>
2019	837.3 <sup>2</sup>
2020	1,054.6 <sup>2</sup>
2021	439.5 <sup>2</sup>
2022	1,005.1 <sup>2</sup>
2023	1,712.0 <sup>2</sup>

- (1) In this financial year/period, principal and interest payments on lease liabilities, are not deducted in the calculation of Free Cash Flow.
- (2) In this financial year/period, principal and interest payments on lease liabilities are deducted in the calculation of Free Cash Flow.

### **7.3.3.7 Consolidation Potential in an Industry with Attractive Dynamics**

Brenntag has a track record of successfully integrating 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. While maintaining financial discipline, Brenntag focuses on expanding its position in emerging markets in both divisions, improving strategic capabilities and market positions and augmenting the existing portfolio and improving technical capabilities. In particular, Brenntag aims to build up scale and efficiencies, expand its geographic coverage and improve its full-line portfolio through acquisitions. Since its IPO in 2010, Brenntag executed more than 100 acquisitions around the globe and acquired around EUR 5.5 billion in revenues.

### **7.3.3.8 Highly Experienced Management Team**

Brenntag has developed an entrepreneurial and highly motivating management culture throughout its organisation. 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. Dr. Christian Kohlpaintner, Brenntag SE's Chief Executive Officer (CEO), joined Brenntag in 2020 and has a distinguished career of more than 30 years in chemical manufacturing and distribution. He became CEO effective January 1, 2020. Dr. Kristin Neumann, Brenntag SE's Chief Financial Officer (CFO), joined Brenntag in 2022 and was appointed CFO in 2022. Michael Friede, Chief Executive Officer Brenntag Specialties (CEO BSP) for Brenntag Specialties, joined Brenntag in 2023 and became Member of the Management Board effective April 1, 2023. Ewout van Jarwaarde became Member of the Management Board effective January 1, 2021 as Chief Transformation Officer (CTO). As of August 1, 2023 he was appointed Chief Executive Officer Brenntag Essentials.

Together, these individuals lead a management team that is highly experienced in chemical distribution, characterised by a strong commitment to reliability, safety, economic success and dynamic development.

## **7.3.4 Summary of Brenntag's Strategy**

Brenntag believes that it is a global market leader in the distribution of chemicals and ingredients and aims to further expand its position as the preferred partner for customers and suppliers in a rapidly changing global market environment.

### **7.3.4.1 Organic Growth and Acquisitions**

Brenntag strives to extend its market leadership by steadily growing the product and service offering organically in line with the requirements of its customers and suppliers in the two global divisions and their regional markets. In doing so, Brenntag benefits from leveraging its extensive global activities and key strengths. Brenntag's proactive sales activities focus on providing customers with tailored value-added solutions along the entire value chain rather than just products.

In addition, Brenntag continues to seek acquisition opportunities that support its strategy (see under 7.3.3.7 above).

#### **7.3.4.2 Steadily improving Profitability**

A further element of Brenntag's strategy is to continually and systematically increase profitability. On the basis of an entrepreneurial culture, operational excellence and resilient business model, Brenntag strives to steadily increase Operating Gross Profit, Operating EBITA and cash flows and achieve higher return on capital. Growing Brenntag's business, both organically and through acquisitions, further increasing the impact of economies of scale and placing emphasis on value-added services are major levers Brenntag uses to increase profitability and returns.

#### **7.3.4.3 Strategic Initiatives**

Brenntag's strategy is based on four pillars: (1) accelerate growth through differentiated steering of Brenntag Speciality and Brenntag Essentials to leverage innovation and global reach; (2) digital and data excellence; (3) lead the sustainability agenda in chemicals and ingredients distribution; and (4) drive market consolidation through accelerating M&A.

In its human resources activities, Brenntag seeks to position the Brenntag brand in the employment market so as to recruit, develop and retain highly qualified employees. The focus here is on the employees' continuing development and, in particular, on targeted succession planning.

#### **7.3.4.4 Sustainability**

Through its new ESG strategy developed in 2022, Brenntag is paving the way to achieve its long-term sustainability vision Future Sustainable Brenntag. The strategy comprises the following six focus areas:

- Management structures for business ethics
- Portfolio and investment steering
- Fair and safe employer
- Responsible partner for suppliers and communities
- Climate protection and reduction of emissions; and
- Resource efficiency and circular economy.

Brenntag is committed to the principles of responsible care and responsible distribution as well as the principles of the UN Global Compact. Brenntag is also a member of "Together for Sustainability", an industry initiative that aims to enhance sustainability across the entire chemical supply chain. Brenntag has set short, mid and long term sustainability targets. All actions are guided by the United Nations Sustainable Development Goals (SDGs). Brenntag has identified eight SDGs that are of most relevance to the company and to which it can make the greatest contribution. These eight SDGs are: good health and well-being; gender equality; affordable and clean energy; decent work and economic growth; industry, innovation and infrastructure; reduced inequalities; responsible consumption and production and climate action. In order to demonstrate its leading role on the journey to an eco-friendly and sustainable future and make an impactful contribution, Brenntag signed up to the Science Based Targets initiative (SBTi) in 2022.

The following chart illustrates Brenntag's sustainability focus areas, targets and achievements in 2023:

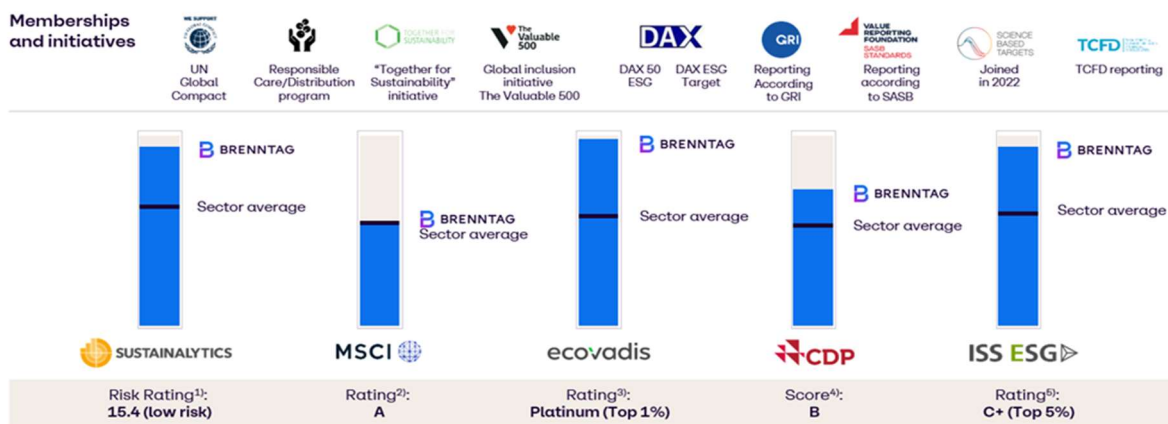
Focus areas	Targets 2024-2030	Targets 2030-2045	Target achievement 2023
Management structures for business ethics	Refine the regular reporting to regional, divisional and global management on the development of the compliance management system (2024)		Further adjustment of Board remuneration based on ESG goals (2024). Target for 2024 fully achieved: ESG goals firmly integrated into long-term variable remuneration with effect from January 1, 2023 <span style="color: green;">■</span>
Portfolio and investment steering	100% portfolio steering toward sustainability (2025) Develop strategies to support technological advancement in important industry segments (e.g. automotive) (2025)		All new sites green building certified <span style="color: green;">■</span>
Fair and safe employer	100% targeted expansion of unconscious bias training for leaders, managers and recruiters (2025) Annual global employee engagement survey, including action planning and monitoring (2024-2026)	Female representation of at least 30% across our entire management below the Board of Management (2030) TRIR <sup>1)</sup> < 2.0 (2030) 25% reduction in process spillages vs. 2023 (2030) <sup>2)</sup>	100% of employees earn at least a living wage <span style="color: green;">■</span> Global organizational diversity, equity and inclusion structure set up <span style="color: orange;">■</span> Female representation across management levels in percent: L-1 ≥ 22.2%; L-2 ≥ 26.6%; L-3 ≥ 30.0%; L-4 ≥ 30.0%; L-5+ ≥ 26.9% <span style="color: green;">■</span> Engagement survey developed and organized <span style="color: green;">■</span> TRIR < 2.65 <span style="color: green;">■</span> Total spillages < 0.8 events/MMH <sup>5)</sup> <span style="color: red;">■</span>
Responsible partner for suppliers and communities	All suppliers are covered by risk management (as of 2024) <sup>3)</sup>		Responsibilities assigned for 100% of high-risk suppliers <span style="color: green;">■</span>
Climate protection and reduction of emissions	100% energy consumption from renewable sources (2025) 100% offsetting of remaining Scope 1 and 2 emissions (2025)	40% absolute carbon reduction vs. 2020 (2030) <sup>4)</sup> Net zero carbon emissions (2045)	12.6% reduction in total Scope 1 and 2 Co <sub>2</sub> e emissions vs. base year 2020 <span style="color: green;">■</span>
Resource efficiency and circular economy	Assess at least 60% of the product portfolio (sales in EUR) for sustainability (2024) Ten circular businesses, each generating > EUR 1 million a year (2025)		At least 30% of the product portfolio (sales in EUR) assessed for sustainability and quantitative target for 2025 set <span style="color: green;">■</span> 24 circular business models analyzed <span style="color: green;">■</span>

■ achieved   
■ partially achieved   
■ not achieved

3.03 Focus areas

<sup>1)</sup> Total Recordable Injury Rate.  
<sup>2)</sup> All active suppliers managed in the global ERP system.  
<sup>3)</sup> Irrespective of the target, uncontained spillages, PSE1 and releases of hazardous gases will be disclosed from the 2024 reporting period onwards.  
<sup>4)</sup> Excl. sites that were not included in the 2020 base year; those will be recorded separately.  
<sup>5)</sup> MMH = million man-hours.

Brenntag believes that it is ahead of sector average based on the following rankings and memberships which represent the status of Brenntag's ESG Ratings as of February 2024:



<sup>1)</sup> Rating scale: negligible (0-10) to severe (40+), based on full review as of October 28, 2023; <sup>2)</sup> Rating scale: AAA to CCC, as of October 10, 2023; <sup>3)</sup> Rating scale: Bronze (Top 50%) to Platinum (Top 1%), as of December 19, 2022; <sup>4)</sup> Rating scale: A to D-, as of February 2024; <sup>5)</sup> Rating scale: A+ to D-, as of August 31, 2023



Investors are cautioned not to place undue reliance on these rankings and memberships. For further details regarding ESG Ratings, please see Section "ESG RATINGS" above.

### 7.3.4.5 Geographic Coverage

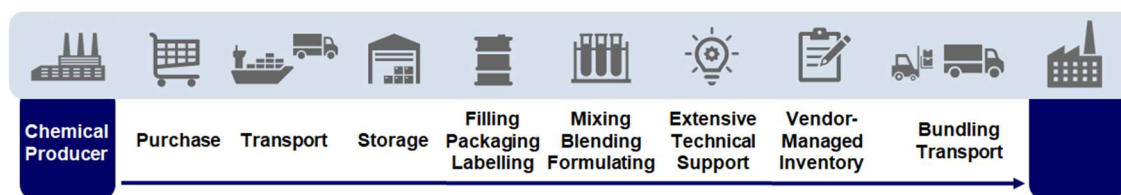
Brenntag has achieved broad international market coverage through a combination of organic growth and acquisitions.

As of the date of this Prospectus, Brenntag operates a unique global network with around 600 locations in 72 countries.

The distribution strategy in each of the different regions in which Brenntag operates is tailored to the specific characteristics of the local markets. Brenntag's operations in the United States and Canada, for example, operate largely on a "hub-and-spoke" basis, where network efficiencies are achieved by concentrating inventories for a given region primarily at a single warehouse location and shipping inventories to a larger number of smaller warehouses as needed to meet local demand. Brenntag believes the hub-and-spoke model, where it can be employed, yields significant cost savings for Brenntag's operations through efficient warehousing of inventories. In EMEA, by contrast, Brenntag's distribution network relies less on a hub-and-spoke model and features operations more attuned to the regional differences in language and business culture that characterise the European market. Although the hub-and-spoke organisation is generally used less prominently in Brenntag's non-U.S. operations than it is in the United States, Brenntag is gradually expanding its use of hub-and-spoke organisation and hybrid versions of it where Brenntag feels it will yield operational benefits in markets outside the United States.

### 7.3.4.6 Brenntag's Role in the Supply Chain

Brenntag is a chemicals and ingredients distributor, providing services that connect specialty and industrial chemical producers with industrial and other customers that use those chemicals. The following chart illustrates Brenntag's role in the chemical industry supply chain:



### 7.3.4.7 Supplier Base

Brenntag sources its industrial and specialty chemicals from a diverse group of global and regional chemical suppliers. Brenntag aims to source chemicals from suppliers with a strong regional presence in order to shorten delivery times, reduce transportation costs and allow local managers to react more quickly to price fluctuations.

### 7.3.4.8 Customers and Industries Served

Brenntag distributes a wide range of industrial and specialty chemical products to around 180,000 customers worldwide, ranging from small local companies to large multinational conglomerates. No single customer is material to Brenntag's business due to the broad diversity of Brenntag's customer base. As a result of the diversity of Brenntag's customer base, demand for Brenntag's products is driven more by broader trends in the manufacturing sector and general macroeconomic trends than by trends in any particular industry. This is particularly true for industrial chemicals that are handled by Brenntag Essentials. With regard to Brenntag Specialties, demand is driven by the selected focus industries Nutrition, Pharma, Personal Care/HI&I (Home, Industrial & Institutional) and Material Science (Coatings & Constructions, Polymers, Rubber). These focus industries are large, globally relevant sectors that offer significant potential for end-to-end solutions as well as Brenntag's technical and application-related expertise and are subject to high regulatory requirements. They offer strong growth potential and therefore support Brenntag's growth objectives.

Brenntag's business is in large part a repeat-order business. The scope of Brenntag's sales coverage allows it to serve customers who require small-to-medium sized chemical deliveries, a market which Brenntag believes chemical suppliers generally have neither the sales and marketing resources nor the service reliability and product breadth to support, nor the operating model or infrastructure to economically service given the small volumes per order. The size of Brenntag's shipments can vary significantly, but typically Brenntag ships in less than truckload quantities.

Brenntag is not dependent on any one chemical for a significant amount of its sales, as the top 10 of over 20,000 products account for less than 20% of the operating gross profit.

Brenntag continuously seeks to optimise its product portfolio 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 deficiencies and pursuing products to address them in Brenntag's focus industries.

Brenntag's sales and purchase planning process aims at efficient inventory and working capital management and seeks to reduce the risk from price fluctuations. Local management uses monthly sales forecasts together with supplier, inventory and logistics management tools to forecast customer needs, including the anticipated timing of deliveries.

#### **7.3.4.9 Marketing and Sales**

Brenntag serves its customers through a team of experienced and professional Account Managers (both external and internal), complemented by strong Sales Management and Product/Industry Market Management. In total, Brenntag has more than 6,000 dedicated sales and marketing employees. Since the beginning of 2021, Brenntag is managed through two global divisions: Brenntag Essentials and Brenntag Specialties.

Brenntag Essentials markets a broad portfolio of process chemicals across a wide range of industries and applications. The more industrial and/or high-volume products are generally sold by Brenntag's local sales teams, which are managed on a regional basis.

Brenntag believes that Brenntag Specialties is geared towards expanding its market position as the leading supplier of specialty chemicals in two divisions worldwide: Life Science for the segments Nutrition, Pharma and Beauty & Care, and Material Science with the segments CASE (Coatings, Adhesives, Sealants, Elastomers), Electronics, Construction, Polymers, Rubber and Lubes & Performance Fluids. Brenntag has specialised, technically-oriented sales teams that are dedicated to sales and marketing of specialty chemicals, ingredients and services. As the Specialties sales teams are focused on specific industries, they have extensive knowledge of specialty products and their applications. Brenntag also operates a number of application laboratories, which enables it to work closely with customers to provide technical solutions and other value-added services. The Specialties sales teams and sales management often operate on a cross-country or cross-regional basis.

In order to serve Brenntag's major national and global customers, Brenntag has created centrally coordinated Key Account sales teams. This is a cross-regional organisation of Key Account Managers that focuses on building strong relationships with Brenntag's larger customers. This programme provides Brenntag's most strategic customers with a single senior account executive who handles all aspects of the customer relationship.

Through Project Brenntag, the aim is to make more efficient use of Brenntag's sales resources so that its customers receive the right expertise at the right time ("go-to-market-approach"). Simplified, targeted and globally harmonised customer segmentation are intended to help Brenntag's sales teams to improve customer focus among both existing customers and new prospects. This new approach enables improved customer support and higher-quality interactions with Brenntag's customers.

#### **7.3.4.10 Health, Safety, Environmental and Quality Assurance Management**

Quality, health, safety and environment are of key importance to the Brenntag Group. Processes are only carried out if they can be completed safely. This principle is the basis of Brenntag's global QHSE strategy based on the following policies:

- **Safety & health policy.** The health and safety of Brenntag's employees, contractors and the communities in which Brenntag operates are an absolute priority for Brenntag. Brenntag works on continuously improving the design and execution of work processes and site safety. Risks are identified and managed proactively and appropriate actions and behaviours to work safely are followed.
- **Product stewardship policy.** Brenntag takes necessary measures to ensure the proper handling of its products while they are under its stewardship. This includes procurement, packaging, classification and labelling, handling, storage and safe transportation, the preparation of product dossiers and safety instructions and disposal, where necessary.
- **Environmental policy.** Brenntag works continually on minimising environmental impacts. Various measures such as investments in infrastructure, optimised work procedures and employee training are implemented with a view to identifying environmental risks early on and avoiding environment-related incidents.

- **Compliance policy.** As a matter of course, Brenntag complies with all applicable health, safety and environmental legal requirements, including import and export regulations as well as use restrictions for chemicals in all of Brenntag's operations and sales organisations.
- **Quality assurance policy.** Brenntag ensures the quality of its products and services by implementing ISO 9001 quality management systems at national level.

The Responsible Care/Responsible Distribution (RC/RD) programme of the International Chemical Trade Association (ICTA) is of central importance to Brenntag. Accordingly, Brenntag is committed to implementing the respective guidelines laid down in the global programme covering the areas of legal requirements, management of risk, policies and documentation, provision of information, training, emergency response, ongoing improvements and community interaction. Brenntag's general aim is for its operating companies to take part in the RC/RD programmes of the local associations responsible whenever such programmes exist. The implementation of the RC/RD programme is reviewed by independent experts applying the relevant regional or national assessment systems, which are determined by the associations responsible. In this way, environmental performance and the safe handling of chemicals are reviewed and documented by independent third parties. Where no RC/RD programme is offered locally, Brenntag implements the guiding principles of the global programme through internal assessments and suitable measures. Uniform procedures for the safe handling of chemicals are established by regional QHSE coordinators and QHSE teams. These procedures are recorded and documented in regionally applicable QHSE manuals down to the level of the individual warehouse sites. The observance of these procedures is reviewed in internal and external audits. When RC/RD is not locally available, the respective guidelines are still followed, as an internal management programme.

A global QSHE management program seeks to prevent accidents at work and similar occurrences by focusing on key leading indicators, such as near miss, positive action reinforcement, site walk and training, among other activities. Reportable events are recorded and evaluated centrally according to a standardised system. Key lessons learned are communicated throughout the entire organisation and included in the aforementioned QHSE manuals. Brenntag's policy of continually improving processes, equipment and safety culture has led to a significant improvement of the number of reportable industrial accidents within the Brenntag Group.

Together with independent environmental experts, Brenntag continuously records and evaluates the environmental risks at each site, including historical data, which among other things allow conclusions to be drawn about possible contamination. This information is collated in an environmental database which also serves as a basis for determining environmental provisions and is an instrument for organising 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 process safety databases at Brenntag. This makes it possible, for example, to implement all amendments to European laws simultaneously in all applicable countries and make them accessible to the global organisation. This is therefore an important prerequisite for safe, efficient and systematic chemical management.

The basis for quality management within the Brenntag Group is the internationally applicable ISO 9001 standard, which is implemented at local level. Further industry- or product-specific quality management systems are deployed where necessary, particularly in food safety and good management practices in general.

As a chemical distributor, Brenntag generally operates in a complex regulatory environment. In Europe, for example, this includes the REACH regulation and the Biocidal Product Regulation enacted by the European Union. Transnational teams of experts, consisting of a network of experienced HSE and regulatory specialists, are deployed to ensure that operating and business processes are in compliance with the regulations. Working closely with the management on the sourcing and sales side, they make sure that Brenntag meets all of the numerous regulatory requirements professionally and efficiently. For information on risks relating to the environment that affect Brenntag, see "2.1.2.9 Brenntag may fail to comply with environmental, social and governance (ESG) standards and expectations." and "2.1.2.12 Accidents, environmental damage, misuse of Brenntag's products, major or systemic delivery failures or adverse health effects or other harm could result in damage to its reputation and substantial remedial obligations."

#### **7.3.4.11 Information Security and Cyber Resilience**

Brenntag manages the information and cybersecurity risk through a dedicated Chief Information Security Office and has released directives to ensure that all stakeholders within the group take adequate measures to minimising the likelihood of a business disruptive cyberattack or any intrusion that would result to reputational damage and or legal and contractual liabilities.

The main objectives of information security at Brenntag are to protect its employees and business partners, business processes, and supporting technologies against digital exploitation, to prevent business disruption and financial damage. Brenntag takes adequate measures to ensure that its global digital landscape and supply chain architecture remain secure, trustworthy, and resilient.

To ensure this, Brenntag invests in appropriate information security measures, complies with existing local and international laws, and adheres to internationally established standards and best practices on information security and cyber resilience.

### **7.3.5 Insurance Coverage**

Brenntag holds a number of insurance policies centrally managed by Brenntag and adjusted on an ongoing basis according to the current circumstances. Brenntag obtains insurance based on internal risk management analyses either in the form of group insurance policies or individual policies to cover particular risks. Brenntag's insurance coverage includes general liability insurance, marine insurance and environmental damage insurance, as well as property insurance covering buildings, facilities and machinery, and other standard insurance. In general, the Brenntag Group has not taken out insurance for damages arising from business interruptions on an all risk basis, although in certain countries Brenntag has obtained such insurance coverage where Brenntag deemed such coverage to be necessary.

The insurance coverage outlined above is subject to, *inter alia*, (sub)limits, deductibles and customary exclusions. Also against this backdrop, Brenntag may incur losses or be subject of claims that fall not within or exceed the scope of the insurance coverage outlined above.

### **7.3.6 Material Contracts**

The majority of the material contracts described below relate to financing arrangements of the Brenntag Group. The terms of these arrangements are based on agreement with the respective contracting parties. As a result, the financial terms used in the respective agreements and in these descriptions of those agreements do not have the same meaning as those provided under IFRS and as used in the financial statements included elsewhere in this Prospectus.

#### **7.3.6.1 Credit Facility**

On February 13, 2023, a EUR 1,000,000,000 and USD 525,000,000 sustainability-linked syndicated multicurrency revolving credit facilities agreement (the "**Credit Facility**") was entered into between, amongst others, Brenntag SE as guarantor and certain of its subsidiaries as borrowers, Bank of America DAC, BNP Paribas S.A. Niederlassung Deutschland, Commerzbank Aktiengesellschaft, Crédit Agricole Corporate and Investment Bank, Deutsche Bank Luxembourg S.A., DZ BANK AG Deutsche Zentral-Genossenschaftsbank, HSBC Continental Europe, ING Bank, a branch of ING-DiBa AG, Landesbank Hessen-Thüringen Girozentrale, Mizuho Bank, Ltd., MUFG Bank (Europe) N.V. Germany Branche and UniCredit Bank GmbH as agent and others. The Credit Facility originally had a term running until February 2028 which at the beginning of 2024 was extended until February 2029. Therefore, the Credit Facility will terminate and amounts outstanding thereunder will have to be repaid in February 2029.

Drawings under the facilities shall be applied towards general corporate purposes and working capital requirements of the Brenntag Group. Such drawings are based on variable interest rates with margins depending on Brenntag's credit rating. Moreover, the margin is also linked to the achievement of certain Brenntag Group sustainability targets.

The Credit Facility contains a number of customary representations and undertakings but does not contain any financial covenant.

Individual lenders under the Credit Facility can request to be repaid on the occurrence of a change of control which would occur if any person or group of persons acting in concert acquires (directly or indirectly) more than 50% (a) of the issued share capital of Brenntag SE, or (b) of the voting rights in the shares of Brenntag SE, by ownership of the share capital, contract or otherwise.

#### **7.3.6.2 2025 Notes**

In September 2017, the Issuer issued EUR 600,000,000 notes with a coupon of 1.125% per annum notes which become due in September 2025 (the "**2025 Notes**"). The 2025 Notes are guaranteed by Brenntag SE and have



been admitted to the official list of the Luxembourg Stock Exchange and for trading on the Euro MTF.

#### **7.3.6.3 2029 Notes**

In October 2021, the Issuer issued EUR 500,000,000 notes under the Programme with a coupon of 0.500% per annum which become due in October 2029 (the “**2029 Notes**”). The 2029 Notes are guaranteed by Brenntag SE and have been admitted to the official list of the Luxembourg Stock Exchange and for trading on the Euro MTF.

#### **7.3.6.4 2025/2027/2029 Promissory Notes**

In August 2022, the Guarantor issued EUR 390,000,000 and USD 250,000,000 promissory notes in a total of seven tranches with tenors of three, five and seven years and carrying floating and fixed interest rates (the “**2025/2027/2029 Promissory Notes**”).

## **8 TAXATION WARNING**

THE TAX LEGISLATION OF THE MEMBER STATE OF PROSPECTIVE PURCHASERS OF NOTES AND THE ISSUER'S AND/OR THE GUARANTOR'S COUNTRY OF INCORPORATION MAY HAVE AN IMPACT ON THE INCOME RECEIVED FROM THE NOTES. PROSPECTIVE PURCHASERS OF NOTES ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF NOTES, INCLUDING THE EFFECT OF ANY STATE OR LOCAL TAXES, UNDER THE TAX LAWS OF THE FEDERAL REPUBLIC OF GERMANY, THE GRAND DUCHY OF LUXEMBOURG, THE NETHERLANDS AND EACH COUNTRY OF WHICH THEY ARE RESIDENTS OR OTHERWISE SUBJECT TO TAXATION AS WELL AS THE ISSUER'S COUNTRY OF INCORPORATION.

## 9 SUBSCRIPTION AND SALE

### 9.1 Underwriting

The Notes may be issued on a continuing basis to one or more of the Dealers appointed under the Programme from time to time by the Issuer, which appointment may be for a specific issue or on an ongoing basis. Notes may be distributed by way of public or private placements and, in each case, on a syndicated or non-syndicated basis. The method of distribution of each Tranche will be stated in the relevant Final Terms. Notes may be sold from time to time by the Issuer to any one or more of Deutsche Bank Aktiengesellschaft, BNP Paribas, BofA Securities Europe SA, Commerzbank Aktiengesellschaft, Crédit Agricole Corporate and Investment Bank, DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, HSBC Continental Europe, ING Bank N.V., Landesbank Hessen-Thüringen Girozentrale, Mizuho Securities Europe GmbH, MUFG Securities (Europe) N.V., UniCredit Bank GmbH and the other Dealers specified herein (the “**Dealers**”). The arrangements under which Notes may from time to time be agreed to be sold by the Issuer to, and purchased by, Dealers are set out in a Dealer Agreement dated March 22, 2024 (the “**Dealer Agreement**”) and entered into between the Issuer and the Dealers. Any such agreement will, *inter alia*, make provision for the form and terms and conditions of the relevant Notes, the price at which such Notes will be purchased by the Dealers and the commissions or other agreed deductibles (if any) payable or allowable by the Issuer in respect of such purchase. The Dealer Agreement makes provision for the resignation or termination of appointment of existing Dealers and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Tranche of Notes. A subscription agreement prepared in connection with a particular Tranche of Notes will typically be dated on or about the respective date of the Final Terms applicable to such Tranche of Notes.

### 9.2 Selling Restrictions

#### 9.2.1 General

Each Dealer has represented, warranted and agreed that it has complied and will comply with all applicable laws and regulations in each country or jurisdiction in or from which it purchases, offers, sells or delivers Notes or possesses, distributes or publishes the Prospectus or any related offering material and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor the Guarantor nor any other Dealer shall have any responsibility therefor.

With regard to each Tranche, the relevant Dealer will be required to comply with such other additional restrictions as the Issuer and the relevant Dealer shall agree and as shall be set out in the applicable Final Terms.

#### 9.2.2 EEA

Unless the Final Terms in respect of any Notes specify the “*Prohibition of Sales to EEA Retail Investors*” as “*Not Applicable*”, each Dealer has represented, warranted and agreed, and each further Dealer to be appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area (“**EEA**”). For the purposes of this provision the expression “**retail investor**” means a person who is one (or more) of the following:

- (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or
- (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

#### 9.2.3 United States of America (the “**United States**”)

- (a) With regard to each Tranche, each Dealer has acknowledged that the Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Each Dealer has represented, warranted and undertaken that it has not offered or sold, and will not offer or sell, any Note constituting part of its allotment within the United States except in

accordance with Rule 903 of Regulation S under the Securities Act. Accordingly, each Dealer has further represented, warranted and undertaken that neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to any Note.

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

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

- (b) From and after the time that the Issuer notifies the Dealers in writing that it is no longer able to make the representation set forth in Clause 4.1 (o)(i) of the Dealer Agreement, each Dealer has (i) acknowledged that the Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act; (ii) represented, warranted and undertaken that it has not offered, sold or delivered any Notes, and will not offer, sell or deliver any Notes, (x) as part of its distribution at any time or (y) otherwise until 40 days after the later of the commencement of the offering and closing date, except in accordance with Rule 903 of Regulation S under the Securities Act; and accordingly, (iii) further represented, warranted and undertaken that neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to any Note, and it and they have complied and will comply with the offering restrictions requirements of Regulation S; and (iv) also agreed that, at or prior to confirmation of any sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect:

“The Notes covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), and may not be offered or sold within the United States or to, or for the account or benefit of, U. S. persons by any person referred to in Rule 903(b)(2)(iii) of Regulation S under the Securities Act (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S under the Securities Act.”

- (c) With regard to each Tranche, each Dealer has represented, warranted and agreed that it has not entered and will not enter into any contractual arrangement with respect to the distribution or delivery of Notes, except with its affiliates or with the prior written consent of the Issuer.
- (d) Notes will be issued in accordance with the provisions of U.S. Treas.Reg. § 1.163-5(c)(2)(i)(C) (the “**C Rules**”), or in accordance with the provisions of U.S. Treas. Reg. § 1.163-5(c)(2)(i)(D) (the “**D Rules**”) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the U.S. Internal Revenue Code), as specified in the Final Terms.

In addition, where the C Rules are specified in the Final Terms as being applicable to any Tranche of Notes, Notes must be issued and delivered outside the United States and its possessions in connection with their original issuance. Each Dealer has represented, warranted and undertaken that it, in connection with the original issuance of Notes has not offered sold or delivered and will not offer, sell or deliver, directly or indirectly, Notes within the United States or its possessions in connection with their original issuance. Further, each Dealer has represented, warranted and undertaken in connection with the original issuance of Notes, that it has not communicated, and will not communicate, directly or indirectly, with a prospective purchaser if either such Dealer or such purchaser is within the United States or its possessions and will not otherwise involve its U.S. office in the offer or sale of Notes. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder, including the C Rules.

In addition, in respect of Notes issued in accordance with the D Rules, each Dealer has represented, warranted and undertaken that:

- (i) except to the extent permitted under the D Rules, (x) it has not offered or sold, and during the restricted period will not offer or sell, Notes to a person who is within the United States or its possessions or to a United States person, and (y) such Dealer has not delivered and will not

deliver within the United States or its possessions definitive Notes that are sold during the restricted period;

- (ii) it has, and throughout the restricted period will have, in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes are aware that such Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the D Rules;
- (iii) if such Dealer is a United States person, it represents that it is acquiring the Notes for purposes of resale, in connection with their original issuance and if such Dealer retains Notes for its own account, it will only do so in accordance with the requirements of U.S. Treas.Reg. § 1.163-5(c)(2)(i)(D)(6); and
- (iv) with respect to each affiliate that acquires from such Dealer Notes for the purposes of offering or selling such Notes during the restricted period, such Dealer either (x) repeats and confirms the representations and agreements contained in sub-clauses (i), (ii) and (iii) above on such affiliate's behalf or (y) agrees that it will obtain from such affiliate for the benefit of the purchaser of the Notes and the Issuer the representations and agreements contained in sub-clauses (i), (ii) and (iii) above. Terms used in this paragraph (e) have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder, including the D Rules.

#### **9.2.4 United Kingdom of Great Britain and Northern Ireland (“United Kingdom”)**

Unless the Final Terms in respect of any Notes specifies “*Prohibition of Sales to UK Retail Investors*” as “*Not Applicable*”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision the expression “retail investor” means a person who is one (or more) of the following:

- (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); or
- (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (“**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA.

#### **Other regulatory restrictions**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

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

#### **9.2.5 Italy**

The offering of the Notes has not been registered with the *Commissione Nazionale per le Società e la Borsa* (“**CONSOB**”) pursuant to Italian securities legislation. Accordingly, each Dealer has represented and agreed that it will not offer, sell or deliver, directly or indirectly, any Note or distribute copies of this Prospectus or of any other document relating to the Notes in the Republic of Italy, except:

- (i) pursuant to Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”), to qualified investors (*investitori qualificati*), as defined under Article 35, paragraph 1, letter d) of CONSOB regulation No.

20307 of February 15, 2018, as amended ("**Regulation No. 20307**"), pursuant to Article 34-ter, first paragraph, letter b), of CONSOB Regulation No. 11971 of May 14, 1999, as amended ("**Regulation No. 11971**"); or

- (ii) in other circumstances which are exempted from the rules on public offerings pursuant to Article 1, paragraph 4, of the Prospectus Regulation and Article 100 of Legislative Decree of February 24, 1998, No. 58, as amended (the "**Italian Financial Act**") and their implementing CONSOB regulations, including Regulation No. 11971.

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

- (a) made by investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the relevant provisions of the Italian Financial Act, Regulation No. 20307, Legislative Decree No. 385 of September 1, 1993, as amended (the "**Banking Act**"), and any other applicable laws or regulations;
- (b) in compliance with Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended, pursuant to which the Bank of Italy may request information on the offering or issue of securities in Italy or by Italian persons outside of Italy; and
- (c) in compliance with any other applicable laws and regulations or requirements imposed by CONSOB or the Bank of Italy or any other Italian authority.

Any investor purchasing the Notes is solely responsible for ensuring that any offer, sale, delivery or resale of the Notes by such investor occurs in compliance with applicable Italian laws and regulations.

## 10 GENERAL INFORMATION

### 10.1 Listing and Admission to Trading

Application has been made to list Notes under the Programme on the official list of the Luxembourg Stock Exchange and to admit to trading on the Euro MTF operated by the Luxembourg Stock Exchange.

The Programme provides that Notes may be listed on other or further stock exchanges, as may be agreed between the Issuer and the relevant Dealer(s) in relation to each issue. Notes may further be issued under the Programme which will not be listed on any stock exchange.

The Notes will be issued on a continuing basis to one or more of the Dealers. Notes may be distributed on a syndicated or non-syndicated basis.

### 10.2 Interests of Natural and Legal Persons involved in the Issue

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in the ordinary course of their business activities, in lending, advisory, corporate finance services, investment banking and/or commercial banking transactions with, and may perform the services for, the Issuer and its affiliates in the ordinary course of business and/or for companies involved directly or indirectly in the sector in which the Issuer and/or its affiliates operate, and for which such Dealers have received or may receive customary fees, commissions, reimbursement of expenses and indemnification. Certain of the Dealers may also have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities. They have received, or may in the future receive, customary fees and commissions for these transactions.

In addition, in the ordinary course of their business activities, certain Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer's affiliates. The Dealers and/or their affiliates may receive allocations of the Notes (subject to customary closing conditions), which could affect future trading of the Notes. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

### 10.3 Authorisation

The establishment and the subsequent annual updates of the Programme were authorised by the Management Board of the Issuer on August 30, 2023 and by the Management Board of the Guarantor on August 26, 2023.

The Issuer has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of the Notes.

### 10.4 Use of Proceeds

The net proceeds from each issue of Notes by Brenntag Finance B.V. will be used for general corporate and financing purposes of Brenntag Finance B.V., including the refinancing of existing debt, unless stated otherwise in the applicable Final Terms.

### 10.5 Clearing

The Notes have been accepted for clearance and settlement through Euroclear Bank SA/NV (1 Boulevard du Roi Albert II, B – 1210 Brussels), Clearstream Banking AG, Frankfurt (Mergenthaler Allee 61, D-65760 Eschborn) and Clearstream Banking S.A., Luxembourg (42 Avenue JF Kennedy, L-1855 Luxembourg). The

appropriate common code and the International Securities Identification Number in relation to the Notes of each Series will be specified in the Final Terms relating thereto. The relevant Final Terms shall specify any other clearing system as shall have accepted the relevant Notes for clearance together with any further appropriate information. Settlement arrangements will be agreed between the Issuer, the relevant Dealer and the Fiscal Agent or, as the case may be, the Registrar in relation to each Tranche of Notes.

## **10.6 Documents Available**

For a period of at least ten years after publication of this Prospectus and for so long as the Notes are outstanding, copies and, where appropriate, English translations of the following documents may be obtained from the Paying Agent(s) free of charge and can be found on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)) and on the website of Brenntag ([www.brenntag.com](http://www.brenntag.com)) in the Investor Relations Section, namely:

- (a) the Prospectus and any supplement thereto;
- (b) the Guarantee;
- (c) any document incorporated by reference into the Prospectus; and
- (d) any Final Terms prepared in connection with the issue of Notes under the Programme.

The articles of association of the Issuer and the Guarantor may be inspected (free of charge) during normal business hours at the specified office(s) of the Paying Agent(s) and on the website of Brenntag ([www.brenntag.com](http://www.brenntag.com)) in the "About us" Section under Management.

## **10.7 Legal Entity Identifier**

The legal entity identifier (LEI) of Brenntag Finance B.V. is 724500LOJA6NM43PH951.



## 11 INCORPORATION BY REFERENCE

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

- **Annual Report 2023 of Brenntag SE (English language version) for the financial year ended December 31, 2023:**
  - Consolidated income statement (page 186),
  - Consolidated statement of comprehensive income (page 187),
  - Consolidated balance sheet (pages 188 to 189),
  - Consolidated statement of changes in equity (page 190),
  - Consolidated cash flow statement (page 191),
  - Notes to the consolidated financial statements, including a summary of significant accounting policies (pages 192 to 264),
  - Responsibility statement (page 275),
  - Auditors' Report (pages 276 to 283)<sup>31</sup>.
  
- **Annual Report 2022 of Brenntag SE (English language version) for the financial year ended December 31, 2022:**
  - Consolidated income statement (page 186),
  - Consolidated statement of comprehensive income (page 187),
  - Consolidated balance sheet (pages 188 to 189),
  - Consolidated statement of changes in equity (pages 190),
  - Consolidated cash flow statement (page 191),
  - Notes to the consolidated financial statements, including a summary of significant accounting policies (pages 192 to 264),
  - Responsibility statement (page 274),
  - Auditors' Report (pages 275 to 282).
  
- **Financial Report 2022 of Brenntag Finance B.V. (English language version) for the financial year ended December 31, 2022:**
  - Balance sheet as of December 31, 2022 (page 9),
  - Income statement for the year ended December 31, 2022 (page 10),
  - Cash flow statement for the year ended December 31, 2022 (page 11),
  - Notes to the Financial Statements (pages 12 to 29),

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<sup>31</sup> The English language translation of the German language audit opinion refers to the German language consolidated financial statements and the group management report as a whole and not solely to the respective consolidated financial statements incorporated by reference.

- Other information (page 30),
- Independent Auditor’s Report (pages 1 to 8 of the attached auditor’s report, following page 31 of the Financial Report 2022).
- **Financial Report 2021 of Brenntag Finance B.V. (English language version) for the financial year ended December 31, 2021:**
  - Balance sheet as of December 31, 2021 (page 8),
  - Income statement for the year ended December 31, 2021 (page 9),
  - Cash flow statement for the year ended December 31, 2021 (page 10),
  - Notes to the Financial Statements (pages 11 to 28),
  - Other information (page 29),
  - Independent Auditor’s Report (pages 1 to 9 of the attached auditor’s report, following page 30 of the Financial Report 2021).
- **Extract from the base prospectus of Brenntag Finance B.V. relating to the EUR 3,000,000,000 debt issuance programme dated September 24, 2021:**
  - Terms and Conditions of the Notes (pages 34 to 107)
  - Form of Final Terms (pages 108 to 119)

Any information contained in the documents incorporated by reference that is not specifically set out above, is not incorporated by reference into the Prospectus and is covered elsewhere in the Prospectus or is not relevant for the investor of the Notes.

The Financial Reports of Brenntag Finance B.V. are available on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)) 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. The Annual Reports of Brenntag SE as well as the base prospectus of Brenntag Finance B.V. dated September 24, 2021 are available on the website of Brenntag SE ([www.brenntag.com](http://www.brenntag.com)) in the Section “Creditor Relations”. Copies of the documents incorporated by reference may be obtained free of charge at the specified office of the Fiscal Agent during normal business hours on any weekday.

## 12 NAMES AND ADDRESSES

### ISSUER

**Brenntag Finance B.V.**  
Donker Duyvisweg 44  
BM Dordrecht  
The Netherlands

### GUARANTOR

**Brenntag SE**  
Messeallee 11  
45131 Essen  
Federal Republic of Germany

### FISCAL AND PAYING AGENT

**Deutsche Bank Aktiengesellschaft**  
Taunusanlage 12  
60325 Frankfurt am Main  
Federal Republic of Germany

### ARRANGER

**Deutsche Bank Aktiengesellschaft**  
Mainzer Landstrasse 11-17  
60329 Frankfurt am Main  
Federal Republic of Germany

### DEALERS

**BNP Paribas**  
16, boulevard des Italiens  
75009 Paris  
France

**BofA Securities Europe SA**  
51 rue la Boétie  
75008 Paris  
France

**Commerzbank Aktiengesellschaft**  
Kaiserstraße 16 (Kaiserplatz)  
60311 Frankfurt am Main  
Federal Republic of Germany

**Crédit Agricole Corporate and Investment Bank**  
12, place des Etats-Unis  
CS 70052  
92547 Montrouge Cedex  
France

**Deutsche Bank Aktiengesellschaft**  
Taunusanlage 12  
60325 Frankfurt am Main  
Federal Republic of Germany

**DZ BANK AG Deutsche Zentral-  
Genossenschaftsbank, Frankfurt am Main**  
Platz der Republik  
60325 Frankfurt am Main  
Federal Republic of Germany

**HSBC Continental Europe**  
38, avenue Kléber  
75116 Paris  
France

**ING Bank N.V.**  
Foppingadreef 7  
1102 BD Amsterdam  
The Netherlands

**Landesbank Hessen-Thüringen Girozentrale**  
MAIN TOWER  
Neue Mainzer Landstraße 52-58  
60311 Frankfurt am Main  
Federal Republic of Germany

**Mizuho Securities Europe GmbH**  
Taunustor 1  
60310 Frankfurt am Main  
Federal Republic of Germany

**MUFG Securities (Europe) N.V.**  
World Trade Center, Tower One, 11th Floor  
Zuidplein 98

**UniCredit Bank GmbH**  
Arabellastrasse 12  
81925 Munich  
Federal Republic of Germany

1077 XV Amsterdam  
The Netherlands

#### LEGAL ADVISORS

*To the Issuer and the Guarantor  
as to German law*

**White & Case LLP**  
Bockenheimer Landstraße 20  
60323 Frankfurt am Main  
Federal Republic of Germany

*To the Arranger and the Dealers  
as to German law*

**Linklaters LLP**  
Taunusanlage 8  
60329 Frankfurt am Main  
Federal Republic of Germany

#### AUDITORS

*To the Issuer*

*as of and for the financial years 2021 and 2022*

**PricewaterhouseCoopers Accountants N.V.**  
Fascinatio Boulevard 350  
3065 WB Rotterdam  
The Netherlands

*To the Guarantor  
as of and for the financial year 2023*

**Deloitte GmbH Wirtschaftsprüfungsgesellschaft**  
Erna-Scheffler-Straße 2  
40476 Düsseldorf  
Federal Republic of Germany

*To the Guarantor  
as of and for the financial year 2022*

**PricewaterhouseCoopers GmbH  
Wirtschaftsprüfungsgesellschaft**  
Georg-Glock Straße 22  
40474 Düsseldorf  
Federal Republic of Germany