

JML Finance (Luxembourg) S.à r.l.

(a limited liability company (Société à responsabilité limitée) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 6 rue Dicks, L-1417 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg trade and companies register (Registre de commerce et des sociétés, Luxembourg) under number B232847)

as Issuer

**EUR 300,000,000
Guaranteed Debt Issuance Programme**

for issuance of secured Notes

Under the EUR 300,000,000 Guaranteed Debt Issuance Programme described in this Offering Circular (the “**Programme**”), JML Finance (Luxembourg) S.à r.l. (the “**Issuer**”) may from time to time issue secured notes (the “**Notes**”) denominated in any currency agreed between the Issuer and the relevant Dealer (as defined below) subject to compliance with all applicable legal and/or regulatory and/or central bank requirements. The Notes will be guaranteed by Julius Meinel Living Holdings Limited, a private limited liability company registered under the laws of Malta with company registration number C76910 (the “**Guarantor**”).

The maximum aggregate principal amount of all Notes from time to time outstanding under the Programme will not exceed EUR 300,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement described herein), subject to any increase as described herein.

Notes will be issued in Series and each Series will be subject to, and have the benefit of, (i) a first ranking Luxembourg law governed pledge over amounts standing to the credit of the relevant Interest Reserve Account (as defined below); (ii) a first ranking Luxembourg law governed pledge over amounts standing to the credit of the Operating Bank Account (as defined below); and (iii) a first priority English law governed assignment of the Issuer’s rights under the Intercompany Loans (as defined below) granted out of the proceeds of the issuance of a Series of Notes.

Pursuant to the Trust Deed, proceeds from the enforcement of the Security Interests created pursuant to (i) above will be shared *pro rata* among the Secured Parties in respect of that specific Series only and proceeds from the enforcement of the Security Interests created pursuant to (ii) and (iii) above will be shared *pro rata* among the Secured Parties in respect of all outstanding Series of Notes under the Programme.

An investment in the Notes issued under the Programme involves high degree of risks, including but not limited to the risk that the Programme Security (as defined below) is shared across all Series of Notes outstanding under the Programme, the ability of the holders of Notes to recover under the Programme Security and to control the enforcement of the Programme Security may be limited. For a discussion of these risks see “Risk Factors”.

The Notes may be issued on a continuing basis to one or more of the Dealers specified under “**Description of the Programme**” and any additional Dealer appointed under the Programme from time to time by the Issuer (each a “**Dealer**” and together the “**Dealers**”), which appointment may be for a specific issue or on an ongoing basis. References in this Offering Circular to the relevant Dealer shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe such Notes.

This Offering Circular 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 Offering Circular or reviewed information contained in this Offering Circular.

This Offering Circular 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 on the EuroMTF operated by the Luxembourg Stock Exchange. The Luxembourg Stock Exchange's EuroMTF is a multilateral trading facility for the purposes of Directive 2014/65/EU, as amended ("**MiFID II**"). Notice of the aggregate nominal amount of, interest (if any) payable in respect of, the issue price of, the issue date and maturity date of, and any other terms and conditions not contained herein which are applicable to each Tranche (as defined herein) of Notes will be set forth in a pricing supplement (the "**Pricing Supplement**") which, with respect to Notes to be listed on the EuroMTF market of the Luxembourg Stock Exchange, will be delivered to the Luxembourg Stock Exchange on or before the date of issue of the Notes of such Tranche.

The Programme provides that Notes may be listed on such other or further stock exchange or stock exchanges (other than in respect of an admission to trading on any market in the European Economic Area (the EEA) which has been designated as a regulated market for the purposes of Markets in Financial Instruments Directive (Directive 2014/65/EU) as may be agreed between the Issuer and the relevant Dealer. The Issuer may also issue unlisted Notes or Notes not admitted to trading on any market. The Issuer may agree with any Dealer that Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes herein, in which event (in the case of Notes intended to be listed on the Luxembourg Stock Exchange) a supplementary Offering Circular, if appropriate, will be made available which will describe the effect of the agreement reached in relation to such Notes.

The Notes will be offered and sold in offshore transactions outside the United States in reliance on Regulation S ("**Regulation S**") under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"). Neither the Notes nor the Notes Guarantee (as defined below) have been or will be registered under the Securities Act, or any state securities law, and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, any U.S. person (as such terms are defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Notes will be issued in registered form. Each Tranche of Notes will initially be represented by a global note ("**Global Note**") or by one or more individual note certificates ("**Individual Note Certificates**"). A Global Note will be registered in the name of, and a certificate in respect of the Global Note (a "**Global Note Certificate**") will be registered on or prior to the issue date of the relevant Tranche of Notes in the name of a common depository (a "**Common Depository**") (if the Global Note is intended to be a classic global note) on behalf of Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**") or any other clearing system located outside the United States and its possessions, specified by the Issuer and the relevant Dealer(s) (each, an "**Alternative Clearing System**" and each of Euroclear, Clearstream, Luxembourg, and any Alternative Clearing System being a "**Relevant Clearing System**"). Beneficial interests in a Global Note will be exchangeable for Individual Note Certificates only in accordance with its terms.

Arranger

SFI Markets

Dealer

SFI Markets

This Offering Circular and any supplement hereto will be published in electronic form on the website of the Luxembourg Stock Exchange (www.luxse.com) and on the website of the Issuer (www.juliusmeinlliving.com). For the avoidance of doubt, the content of the aforementioned websites does not form part of this Offering Circular. This Offering Circular is valid for a period of twelve months from the date of the Offering Circular. The validity ends upon expiration of May 22, 2025.

This Offering Circular may only be used for the purposes for which it has been published. There is no obligation to supplement the Offering Circular in the event of significant new factors, material mistakes or material inaccuracies when the Offering Circular is no longer valid.

RESPONSIBILITY STATEMENT

The Issuer accepts responsibility for the information contained in this Offering Circular, including the Pricing Supplement relating to each Tranche of Notes issued under the Programme and each Guarantor accepts responsibility for the information in relation to itself contained in this Offering Circular.

To the best of the knowledge of the Issuer and the Guarantor the information contained in this Offering Circular is in accordance with the facts and does not omit anything likely to affect the import of such information.

NOTICE

The Issuer, having made all reasonable enquiries, confirms that: (i) the Offering Circular contains all information with respect to the Issuer and the Notes that is material in the context of each Tranche of Notes issued under the Programme; (ii) the statements contained in this Offering Circular with regard to the Issuer and the Guarantor are in every material respect true and accurate and not misleading; (iii) the opinions, expectations and intentions expressed in this Offering Circular with regard to the Issuer are honestly held, have been made after considering all relevant circumstances and are based on reasonable assumptions; (iv) there are no other facts in relation to the Issuer and to each Tranche of Notes issued under the Programme the omission of which would, in the context of any Tranche of Notes issued under the Programme, make any statement in this Offering Circular misleading in any material respect and (v) all reasonable enquiries have been made by the Dealer to ascertain such facts and to certify the accuracy of all said information and statements.

None of the Arranger, the Dealers and the Trustee nor any of their directors, affiliates, advisers or agents has made an independent verification of the information contained in this Offering Circular in connection with the issue or offering of any Notes and no representation or warranty, express or implied, is made by the Arranger, the Dealers, the Trustee or any of their respective directors, affiliates, advisers or agents with respect to the accuracy or completeness of such information. Nothing contained in this Offering Circular is, is to be construed as, or shall be relied upon as, a promise, warranty or representation, whether to the past or the future, by the Arranger, the Dealers, the Trustee or any of their respective directors, affiliates, advisers or agents in any respect. The contents of this Offering Circular are not, are not to be construed as, and should not be relied on as, legal, business or tax advice and each prospective investor should consult its own legal and other advisers for any such advice relevant to it.

Copies of the Pricing Supplement will be available from the registered office of the Issuer and the specified office set out below of the Paying Agent (as defined below).

Certain information under the heading “*Risk Factors*” and “*Description of the Group*” has been extracted from information provided by third-party sources, referred to therein. Where such third-party information appears in this Offering Circular, it has been cited as such. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by such third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Issuer has relied on the accuracy of this information without independent verification.

No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Arranger, the Trustee or the Dealers as to the accuracy or completeness of the information contained in this Offering Circular or any other information provided by the Issuer or the Guarantor in connection with the Programme. None of the Arranger or the Dealers or the Trustee accepts any liability in relation to the information contained in this Offering Circular or any other information provided by the Issuer or the Guarantor in connection with the Programme.

Subject as provided in the relevant Pricing Supplement, the only persons authorised to use this Offering Circular in connection with an offer of Notes are the persons named in the relevant Pricing Supplement as the Arranger, or the relevant Dealers as the case may be.

No person is or has been authorised by the Issuer, the Guarantor, any of the Arranger or the Dealers or the Trustee to give any information or to make any representation not contained in or not consistent with this Offering Circular or any other information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, any of the Arranger or the Dealers or the Trustee. Neither this Offering Circular nor any other information supplied in connection with the Programme or any Notes (i) is intended to provide the basis of any credit or other evaluation or (ii) should be considered as a recommendation by the Issuer, any of the Arranger or the Dealers or the Trustee that any recipient of this Offering Circular or any other information supplied in connection with the Programme or any Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and the Guarantor. Neither this Offering Circular nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer or invitation by or on behalf of the Issuer, the Guarantor, any of the Arranger or the Dealers or the Trustee to any person to subscribe for or to purchase any Notes.

Neither the delivery of this Offering Circular nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained herein concerning the Issuer or the Guarantor is correct at any time subsequent to the date hereof or the date upon which this Offering Circular has been most recently amended or supplemented or that there has been no adverse change, or any event reasonably likely to involve an adverse change, in the prospects or financial or trading position of the Issuer or the Guarantor since the date hereof or, if later, the date upon which this Offering Circular has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Arranger, the Dealers and the Trustee expressly do not undertake to review the financial condition or affairs of the Issuer or the Guarantor throughout the life of the Programme or to advise any investor in the Notes of any information coming to their attention.

This Offering Circular does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Offering Circular and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuer, the Guarantor, the Arranger, the Dealers and the Trustee do not represent that this Offering Circular may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Guarantor, the Arranger, the Dealers or the Trustee which is intended to permit a public offering of any Notes or distribution of this Offering Circular in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Offering Circular nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Offering Circular or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Offering Circular and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Offering Circular and the offer or sale of Notes in the United States, the European Economic Area and the United Kingdom, see “*Subscription and Sale*”. In particular, Notes have not been and will not be registered under the Securities Act. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to U.S. persons (as defined in Regulations S under the Securities Act).

None of the Arranger, the Dealers, the Issuer, the Guarantor or the Trustee makes any representation to any investor regarding the legality of its investment under any applicable laws. Any investor should be able to bear the economic risk of an investment in the Notes for an indefinite period of time.

Nothing herein should be considered to impose on the recipient of this Offering Circular any limitation on disclosure of the tax treatment or tax structure of the transactions or matters described herein and depending on the status of the investor, the Notes may be subject to U.S. tax law requirements.

In this Offering Circular, unless otherwise specified or the context otherwise requires, all references to “U.S.\$” or “dollars” are to the currency of the United States, all references to “£” and “pounds sterling” are to the currency of the United Kingdom and all references to “€”, “EUR” and “euro” are to the single currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Community as amended.

Stabilisation

In connection with the issue of any Tranche of Notes under the Programme, the Dealer or Dealers (if any) named as Stabilisation Manager(s) (the “**Stabilisation Manager(s)**”) in the relevant Pricing Supplement (or persons acting on behalf of a Stabilisation Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, 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 thirty (30) days after the Issue Date of the relevant Tranche of Notes and sixty (60) days after the date of the allotment of the relevant Tranche of Notes. Any such stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or person(s) acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

Forward-Looking Statements

Some statements in this Offering Circular may be deemed to be forward-looking statements. Forward-looking statements include statements concerning JML PLC's and its various subsidiaries', including the Guarantor and the Issuer, (together, the "**Group**") plans, objectives, goals, strategies, future operations and performance and the assumptions underlying these forward-looking statements. When used in this document, the words "anticipates", "estimates", "expects", "believes", "intends", "plans", "aims", "seeks", "may", "will", "should" and any similar expressions generally identify forward-looking statements. These forward-looking statements are contained in the sections entitled "Risk Factors" and "Description of the Group" and other sections of this Offering Circular. The Group has based these forward-looking statements on the current view of its management with respect to future events and financial performance. Although the Issuer and the Guarantor believe that the expectations, estimates and projections reflected in its forward-looking statements are reasonable as of the date of this Offering Circular, if one or more of the risks or uncertainties materialise, including those which the Issuer or the Guarantor have identified in this Offering Circular, or if any of the Issuer's or the Guarantor's underlying assumptions prove to be incomplete or inaccurate, the Issuer's or the Guarantor's actual results of operation may vary from those expected, estimated or predicted.

The risks and uncertainties referred to above include:

- risk related to the Group's business, in particular the Group's ability to successfully implement its business strategy and compete in a highly competitive market;
- risk related to the Group's real estate portfolio;
- risks related to laws and regulations;
- risks related to macroeconomic factors as well as sector specific factors of the hospitality industry;
- risks related to the financing and the re-financing of the Group's activities and assets;
- other factors presented in the section entitled "Risk Factors" and the Group's success at managing the risks associated with the aforementioned factors.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed in "*Risk Factors*". These forward-looking statements speak only as of the date of this Offering Circular. Without prejudice to any requirements under applicable laws and regulations, the Issuer and each Guarantor expressly disclaim any obligations or undertaking to disseminate after the date of this Offering Circular any updates or revisions to any forward-looking statements contained herein to reflect any change in expectations thereof or any change in events, conditions or circumstances on which any such forward-looking statement is based.

Important – EEA Retail Investors

If the Pricing Supplement 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 (the "**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (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; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"). Consequently, if the above mentioned legend is included in the Pricing Supplement, 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.

MiFID II product governance / target market

The Pricing Supplement 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 MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

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

Prohibition of sales to United Kingdom Retail Investors

If the Pricing Supplement in respect of any Notes includes 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, as amended (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. 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.

UK MiFIR product governance / target market

The Pricing Supplement 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 (a “**distributor**”) should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

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

Benchmarks Register

Interest and/or other amounts payable under the Notes may be calculated by reference to certain reference rates. Any such reference rate may constitute a benchmark for the purposes of Regulation (EU) 2016/1011 (the “**Benchmarks Regulation**”). If any such reference rate does constitute such a benchmark, the Pricing Supplement will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (“**ESMA**”) pursuant to Article 36 (Register of administrators and benchmarks) of the Benchmarks Regulation. Transitional provisions in the Benchmarks Regulation may have the result that the administrator of a particular benchmark is not required to appear in the register of administrators and benchmarks at the date of the Pricing Supplement. The registration status of any administrator under the Benchmarks Regulation is a matter of public

record and, save where required by applicable law, the Issuer does not intend to update the Pricing Supplement to reflect any change in the registration status of the administrator.

Presentation of Financial and other Information

The audited consolidated financial statements of the Group as of and for the financial years ended December 31, 2023, and December 31, 2022, each incorporated by reference in this Offering Circular, were prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted in the European Union (the “EU”). The audited annual financial statements of the Issuer as of and for the financial years ended December 31, 2023, and December 31, 2022, each incorporated by reference in this Offering Circular, were prepared in accordance with IFRS.

The Offering Circular 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.

The fiscal years of the Issuer and the Guarantor commence on January 1 and end on December 31. The next financial statements of the Issuer and the Guarantor after the date of this Offering Circular will be prepared as of and for the year ended December 31, 2024. Unless required by applicable laws and regulations, the Issuer does not intend to prepare consolidated or Interim financial statements in the future.

Foreign Language Terms

This Offering Circular is drawn up in the English language. Certain legislative references and technical terms in English version have been cited in their original German Luxembourgish language in order that the correct technical meaning may be ascribed to them under applicable law.

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RISK FACTORS

Any investment in the Notes is subject to a number of risks and uncertainties. Prospective investors should consider carefully the risks and uncertainties associated with the Group's business and any investment in the Notes, together with all of the information that is included in this Offering Circular, and should form their own view before making an investment decision with respect to the Notes. In particular, prospective investors should evaluate the risks and uncertainties referred to or described below, which may have a material adverse effect on the Issuer's and the Guarantor's business, results of operations and financial condition. Should one or more of the following events or circumstances occur at the same time or separately, the value of the Notes could decline and an investor might lose part or all of its investment.

The Issuer and the Guarantor believe that the factors described below represent the principal risks inherent in investing in the Notes, but the Issuer's or the Guarantors' inability to pay interest, principal or other amounts on or in connection with the Notes may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding the Notes are exhaustive. Additional risks not presently known to the Issuer or the Guarantor or that the Issuer or the Guarantor currently deem immaterial may also impair the Issuer's or the Guarantor's ability to pay interest, principal or other amounts on or in connection with the Notes.

This Offering Circular also contains forward-looking statements that involve risks and uncertainties. The Issuer's actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the risks faced by the Issuer described below and elsewhere in this Offering Circular. See "Forward-Looking Statements" The order in which the risk factors are listed below is no indication as to the likelihood that any such risks will in fact occur; likewise, it is not an indication as to the extent to which they could materially adversely affect the Issuer's, the Guarantor's or the Group's business or its financial condition and results of operations.

Risks related to the Issuer and the Guarantor

The Issuer is a special purpose company established solely for issuance of the Notes with no revenue generating operations of its own and is dependent on repayment of principal and payment of interest from the Group's operating subsidiaries to service its indebtedness, including under the Notes.

The Issuer was established solely for the purpose of issuing the Notes and its main business activity is to on-lend the proceeds from the sale of the Notes under intercompany loans to other members of the Group. The Issuer intends to service and repay the Notes out of the payments it receives under the intercompany loans from other members of the Group. The Issuer has no revenue generating operations of its own, and therefore the Issuer's cash flow and ability to service its indebtedness, including under the Notes, depend on the continued operation, solvency, creditworthiness, operating performance and financial condition of the Group and the receipt by the Issuer, in a proper and timely manner, of funds from the other members of the Group in the form of interest payments and repayment of principal. Therefore, the Issuer is indirectly subject to the same risk factors as the other members of the Group and the Group as a whole, which are described further below.

The Guarantor is a holding company with no revenue generating operations of its own and is dependent on cash flow from its operating subsidiaries to service its obligations, including the Notes Guarantee.

Since the Guarantor is a holding company of the Group, it is reliant on revenue generation through its subsidiaries. The Guarantor intends to service and repay the obligations under the Notes Guarantee from dividends, distributions and other payments from its subsidiaries (including intercompany loan repayments). The Guarantor has no revenue generating operations, and therefore the Guarantor's cash flow and ability to guarantee the Notes will depend on the management of its short-term assets, including cash balances, if any, and on the continued operation, solvency, creditworthiness, operating performance and financial condition of the Group and the receipt by the Guarantor, in a proper and timely manner, of funds from the other members of the Group in the form of dividends, distributions and other payments from its subsidiaries (including intercompany loan repayments) as well as from the proceeds from the sale of some of its subsidiaries, or from the issuance of debt or equity securities by the Guarantor or by JML PLC. Therefore, the Guarantor is indirectly subject to the same risk factors as the other members of the Group and the Group as a whole, which are described further below.

The Guarantor's obligations under the Notes Guarantee to make payments on the Notes may effectively be subordinated to claims under the liabilities of its subsidiaries in certain scenarios

The Guarantor is a holding company with no direct operations. The Guarantor's ability to make payments pursuant to the Notes Guarantee depends upon the receipt of dividends, distributions and other payments from its subsidiaries (including intercompany loan repayments), proceeds from the sale of its subsidiaries or the issuance of debt or equity securities of the Guarantor.

The Guarantor's subsidiaries are separate and distinct legal entities and have no obligation to pay any amounts due on the Notes or pursuant to the Notes Guarantee, or to provide the Issuer or the Guarantor with funds for their payment obligations under the Notes and the Notes Guarantee, respectively. In the event of a bankruptcy, liquidation or reorganisation of a subsidiary, holders of such subsidiary's indebtedness and trade and other creditors of that subsidiary will have a claim to the assets of the subsidiary that ranks in priority to the Guarantor's interests in those assets (except to the extent that the Guarantor is recognised as a creditor through intercompany claims or loans) for its own payment obligations under the Notes Guarantee. Therefore, in certain circumstances, the Guarantor's obligations under the Notes Guarantee may effectively rank junior to the claims under the liabilities of its subsidiaries, including trade payables and the liquidation value of preferred stock of these subsidiaries. In addition, the Guarantor's subsidiaries may be subject to contractual or other restrictions that would prevent them from paying dividends or otherwise distributing cash to the Guarantor. There can be no assurance that the assets of any of the subsidiaries of the Guarantor will be available to make distributions to the Guarantor that would be available to guarantee payments with respect to the Notes.

Risks related to the Group's business and the industry generally

The Group may fail to successfully implement its business strategy.

The Group's financial performance and success depend in large part on its ability to successfully implement the Group's business strategy. The Group acquires real estate assets for development into hotels, which the Group then continues to own and operate, with the strategy of offering its guests a five-star experience at four-star prices.

As of the date of this Offering Circular the Group owns three properties: a hotel property in Prague, Czech Republic, known as "The Julius Prague", which commenced operation in Spring 2022; a smaller serviced residence in Budapest, Hungary, known as the "Escala Hotels and Suites", that the Group acquired in Summer 2021; and a development property in Bucharest, Romania, which, after a full redevelopment, is planned to commence operations in 2027 under the name "The Julius Bucharest".

In addition, the Group is currently evaluating a pipeline of further projects in Budapest (Hungary), Brussels (Belgium), London (UK) as well as in other cities.

While both of the Group's operating properties performed strongly in 2023, there is no guarantee that the Group will continue to be able to successfully implement its business strategy, realize any benefit from the same or be able to improve its results of operations. Implementation of the Group's business strategy could be affected by a number of factors beyond the Group's control, such as increased competition, inability to identify and acquire suitable properties, lack of access to external financing under favourable conditions, legal and regulatory developments, general economic conditions or an increase in operating costs. Any failure to successfully implement the Group's business strategy could have an adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

The Group's property acquisitions involve risks that may not be uncovered by prior due diligence.

Before acquiring a property, the Group performs comprehensive due diligence in order to evaluate the property and identify related risks. However, the Group cannot guarantee that its due diligence when purchasing a property will identify all of the potential liabilities and risks related to the property (or to any company that the Group purchases that owns such property) or that it will have recourse to the seller of the property for the non-disclosure of such risks. It is possible that the Group may have overlooked or may overlook certain risks. These risks, among others, relate to title and security searches, planning permissions and conditions, building permits, licences, fire and health and safety certificates and the compliance with related regulations as well as restrictions in connection with historic preservation laws. When the Group does not acquire a property directly but rather through a company that owns such property, additional risks arising from, among other things, the target

company's corporate structure, financial and tax liabilities, may arise and may not be identified, sufficiently or at all, by the Group's due diligence.

Although the properties acquired by the Group are also inspected prior to purchase in the course of a technical due diligence investigation, it is possible that damage or quality defects could remain entirely undiscovered, or that the scope of such problems may not be fully apparent in the course of the due diligence investigation. Because sellers typically exclude liability for hidden defects, the Group may not be able to claim indemnity for any such loss incurred by the Group. Even where liability for hidden defects has not been fully excluded, it is possible that the representations and warranties made in the purchase agreement with respect to the property failed to cover all risks and potential problems relating to the acquisition. In addition, it is possible that some properties acquired by the Group may contain ground contamination, hazardous materials, other residual pollution or wartime relics (potentially including unexploded ordnance). The discovery of such issues can lead to substantial project delivery delays and their remediation and related additional measures could involve considerable additional costs. Moreover, the existence or even merely the suspicion of the existence of wartime ordnance, hazardous materials, residual pollution or ground contamination can negatively affect the value of a property and the ability of the Group to sell, or to operate a serviced residence on, such a property.

Any of the above events or circumstances could have a material adverse effect the Group's business, financial condition, results of operations, cash flows and prospects.

The development or conversion of new hotel properties or serviced residences and the expansion, modernisation and maintenance of existing hotel properties or serviced residences may be affected by unexpected problems and unrecognised risks, and could take more time or could become more expensive than originally expected.

As of the date of this Offering Circular the Group owns three assets: A hotel property in Prague, Czech Republic, known as "The Julius Prague", which commenced operation in spring 2022, a smaller serviced residence in Budapest, Hungary, known as the "Escala Hotels and Suites", that the Group acquired in Summer 2021 and a development property in Bucharest, Romania, which, after a full redevelopment, is planned to commence operations in 2027 under the name "The Julius Bucharest".

The Group is further evaluating additional projects in other selected countries. As part of its future business strategy, the Group plans to incur significant capital investment to expand its hotel and serviced residences portfolio.

The real estate development and conversion business is subject to certain risks arising from the complexity of the projects, including higher than expected costs, breaches of labour laws, delays in completion, the application of regulations, health and safety, monument protection, or environmental constraints, the multiplicity of participants, relationships with owners or users of neighbouring real estate, and the need to obtain permits. These risks could result in the abandonment of projects after significant feasibility study costs and management attention have been expended, or could lead to substantial project delivery delays, which could adversely impact the Group's profitability and the value of its properties. It typically takes several months or years from the commencement of a project to completion of a hotel or new serviced residence, and demand for hotels or serviced residences in particular locations may change significantly between the time the Group makes the decision to enter a particular market or region and the time at which a property commences operation. If future demand for the Group's properties does not match the growth in its portfolio, the Group may experience lower occupancy than expected or be required to lower its the rates in a particular hotel or serviced residence to attract customers.

The properties owned by the Group may from time to time require investment for targeted modernisation and renovation. Such measures can be expensive and may trigger costs that will exceed the costs of general maintenance. The Group could underestimate the amount to be invested for the targeted modernisation and renovation of acquired properties as modernisation costs may increase due to various factors. The Group could also be exposed to risks due to delays in the implementation of modernisation or renovation measures, against which the Group might not have been contractually protected.

Any of the above events or circumstances could have a material adverse effect the Group's business, financial condition, results of operations, cash flows and prospects.

The Group's business strategy envisions additional selective property acquisitions, but the Group may be unable to identify suitable targets, acquire them on acceptable terms, or complete the acquisitions.

As part of its business strategy, the Group plans to continue to expand its property portfolio through selective strategic and complementary acquisitions across major European political and economic capital cities with the target to develop such properties to hotels or serviced residences on terms acceptable to the Group.

Such portfolios or properties may be unavailable or available only on unfavourable terms or at unattractive prices. Additionally, the supply of real estate portfolios might be limited, for example due to fewer sales of real estate portfolios by municipalities or by private sellers. Constricted supply could increase competition for acquisition of properties that would be suitable for the Group and could also motivate potential sellers to sell properties in an auction process. All this may result in a price increase or even a complete unavailability of properties, which are in the strategic focus of the Group.

The acquisition of real estate requires, among other things, an analysis of the factors that create value, and such analysis is subject to a wide variety of factors and subjective assessments and is based on various assumptions. It is possible that the Group may overestimate the potential of the target properties when making acquisition decisions or that it may base its decision on inaccurate information or assumptions that turn out to be incorrect. Any inability or failure to identify and successfully acquire attractive properties at commercially acceptable terms could limit the Group's ability to grow its business effectively and could have an adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

The valuations performed on the Group's real estate portfolio represent the analysis and opinion of independent experts and are not guarantees of present or future value.

The financial statements of the Group may reflect property valuations performed by external valuation agents and are not guarantees of present or future value. One external valuation agent may reach a different conclusion to the conclusion that would be reached if a different external valuation agent were appraising the same property, and similarly the same external valuation agent may come to a different conclusion at different periods of time. This variation may be due to the use of different methodologies and assumptions. Any change to valuation methodology may result in gains or losses in the Group's financial statements, based on the change to each property's valuation compared with prior valuations. There can be no assurance that any revaluation could be realised in a third-party sale. The valuations given to properties by any external appraiser and reflected in the Group's financial statements may exceed or be below the actual amount of net proceeds which would be realised on the relevant property at the time of any sale, and are subject to fluctuation over time. In addition, valuation of the Group's real estate portfolio may be affected by currency fluctuations. Such variations may be driven by factors outside the control of the Group. The net proceeds realised from any future disposal may vary from the related valuation and such variations may be material and the Group may not be able to realise the full property value reflected in any valuation report. This could have an adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

The Group is exposed to risks relating to monument protection, planning and environmental regulation, restitution claims and municipal pre-emption rights.

The Group's properties may be subject to restrictions under applicable monument protection, planning, building, preservation, environmental and other laws and regulations, and may be subject to statutory encumbrances, competing claims, pre-emption rights, restitution claims, and other limitations, which may not be covered, sufficiently or at all, by the Group's insurance policies and which may impact the value of the Group's properties and the Group's ability to use and dispose of them as it would otherwise see fit. As a result of the above or other restrictions, the Group may incur additional expenses and be prevented from developing, modernising or renovating the affected properties in a way that would otherwise make such properties more attractive to customers and allow the Group to increase its overall occupancy or residence rate levels. Non-compliance with such restrictions may have consequences ranging from fines, administrative and penal sanctions to prohibition of use or demolition orders, and, as such, a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

Any significant downturn in the economies of the countries in which the Group generates revenues currently or in the future, or other social or political developments, could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

All of the Group's current revenues are generated from its operations in the Czech Republic and Hungary, and future revenues will be generated from its operations in other countries in which the Group may from time to time operate, such as Romania, where the Group has acquired an additional asset. Accordingly, the Group's business, financial condition, results of operations, cash flows and prospects will be particularly affected by general economic and financial conditions in these countries, changes in their economic, tax, regulatory, administrative or other conditions or policies, as well global economic conditions or policies, or worsening of the global economic conditions over which the Group has no control.

In particular, the performance of the lodging industry is closely linked to the performance of the general economy and is sensitive to business and personal discretionary spending levels. Declines in corporate budgets and spending and consumer demand due to adverse general economic conditions, changes in travel patterns, desirability of particular geographic locations, lodging preferences, lower consumer confidence, high unemployment or adverse political conditions can lower the revenues and profitability of the Group's hotels or serviced residences.

In addition, changes in consumer demand and general business cycles can subject the Group's revenues to significant volatility. The majority of the Group's expenses are relatively fixed, and they may increase at a greater rate than the Group's revenues, for example due to general economic developments or inflation. The expenses of owning and operating hotels or serviced residences are not significantly reduced when circumstances such as market and economic factors and competition cause a reduction in revenues. Where cost-cutting efforts are insufficient to offset declines in revenues, the Group could experience a material decline in margins and reduced cash flows or losses. This effect can be especially pronounced during periods of economic contraction or slow economic growth, and may be exacerbated by the relatively illiquid nature of the Group's real estate holdings, which will limit the Group's ability to vary its portfolio in response to changes in economic and other conditions.

The materialisation of any of the above risks could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

The Group operates in a competitive industry, and its business, financial condition, results of operations, cash flow and prospects could be adversely affected if the Group is unable to compete effectively.

The lodging industry is highly competitive. The Group's hotels and serviced residences compete with a wide range of facilities offering various types of lodging options and related services to the public. The Group has to compete with traditional hotel operators of varying sizes, including major international chains and local hotel companies as well as with serviced residences and international branded serviced residences. The competitive landscape also includes alternative sources of accommodation, such as short-term lets of private property. Additionally, the use and popularity of sharing economy providers, such as Airbnb, has grown rapidly in recent years. Sharing economy providers compete against traditional accommodation providers such as hotels, hostels and serviced residences and may disrupt or reduce customer demand for traditional accommodation or require traditional accommodation providers to alter their business model or pricing structures in order to compete effectively. The Group's competitors may be able to react more swiftly to changes in market conditions or trends or to offer lower prices. The adoption by competitors of aggressive pricing, intensive promotional activities and discount strategies or other actions that attract customers away from the Group may make it more difficult for the Group to compete effectively. The materialisation of any of these risks could have an adverse effect on the Group's market share and position, and in turn on its business, financial condition, results of operations, cash flow and prospects.

The Group is exposed to the risk of events that adversely impact domestic or international travel and business activity.

The residence rates and occupancy levels of the Group's serviced residences could be adversely impacted by events that affect the level of domestic and international travel and business activity. Such events may be actual or threatened acts of violence, terrorism or war, serious and organised crime, political instability or civil unrest, public health crises, epidemics such as Covid-19 or threats thereof, travel-related accidents or industrial action,

or other local factors impacting specific countries, cities or individual serviced residences operated by the Group, as well as increased transportation and fuel costs. The Group's results may also be affected by periods of abnormal, severe or unseasonal weather conditions, including natural disasters, such as floods and other adverse weather and climate conditions. The occurrence and consequences of such events are unpredictable, could have an adverse effect on the travel, lodging and leisure industries in general, affecting the locations in which the Group operates and thus having a negative impact on the Group's business, financial condition, results of operations, cash flows and prospects.

The Group is exposed to the risks of fluctuations in customer demand.

The future operating results of the Group could be adversely affected by industry overcapacity and weak demand due, in part, to the cyclical nature of the lodging industry, or other differences between planning assumptions and actual operating conditions. The Group's net turnover and cash flows depends upon numerous factors, such as bookings and revenues per available hotel room or residence. In the lodging industry, these factors are typically affected by seasonality, depending upon the location and category of the accommodation. For example, the number of tourist arrivals in Europe changes significantly depending upon the season. At the same time, a significant proportion of the Group's expenses will likely be incurred more evenly throughout the year. As such, the Group's profitability is expected to fluctuate during the year. These conditions could result in reductions in residence rates and occupancy levels, which could have an adverse impact on the Group's business, financial condition, results of operations, cash flows and prospects.

The Group's business depends on its relationship with a wide range of external stakeholders, business partners and third-party suppliers.

The Group relies on the performance, behaviour and reputation of a wide range of external stakeholders, business partners and third-party suppliers, such as contractors, suppliers, vendors, online travel agents, janitorial, technical, IT and payment service providers, third-party intermediaries and other business partners. In particular, the Group depends on the performance of third-party contractors for the development of its future projects, and on the ability to enter into agreements with such contractors on commercially favourable terms or at all, which is increasingly challenging especially during the time when the economy is expanding. Further, the number and complexity of interdependencies with stakeholders is evolving. Breakdowns in relationships, contractual disputes, poor vendor performance, insolvency, stakeholder behaviour or adverse reputations, which may be outside of the Group's control, could adversely affect the Group's performance and competitiveness, delivery of projects, guest experiences or the reputation of the Group or its brand. In addition, adverse changes in any of the Group's relationships with outsourcing partners and third-party suppliers or the inability to enter into new relationships with these parties, on commercially favourable terms, or at all, may cause disruption or adversely affect the Group's business, financial condition, results of operations, cash flows and prospects.

The growth of third-party online and other reservation intermediaries and travel consolidators may adversely affect the Group's profitability and its ability to maintain customer loyalty to its brand.

A proportion of the Group's bookings is being originated from large multinational, regional and local online travel agents and intermediaries to whom the Group pays commissions for such services. These platforms offer a wide range of products, often across multiple brands, have growing booking and review capabilities, and may create the perception that they offer the lowest prices. Some of these online travel agents and intermediaries operate loyalty programmes whose aim is to develop customer loyalty toward their reservation systems rather than the Group's brands, and may seek to commoditise lodging brands through price and attribute comparison. If sales made through third-party internet travel intermediaries increase significantly and customers develop stronger loyalties to these intermediaries rather than to the Group's brands, the Group may experience a decline in customer loyalty and, consequently, the Group's business and net turnover could be negatively affected.

The materialisation of any of the above risks could have an adverse impact on the Group's business, financial condition, results of operations, cash flows and prospects.

The Group's business strategy relies on the value of the Julius Meinl Living and The Julius brand, and any failure to develop a successful brand and increase and maintain customer awareness of Julius Meinl Living and The Julius brand could adversely affect its business, results of operations, financial condition and prospects.

As a chain hotel and serviced residences operator, the primary brand under which the Group operates as well as its image and reputation constitute a significant part of the Group's value proposition and serve to enhance its recognition among customers. The Group's future success depends on its ability to establish Julius Meinl Living and in particular The Julius, under which its hotels operate as a well-known quality brand in the hotel sector in the countries in which the Group operates, or may in the future operate, that provides consistent level of quality and value, and to leverage this reputation in other markets it plans to enter. The Group spent considerable financial and human resources on developing and promoting Julius Meinl Living and in particular The Julius brand, and will continue to invest in, and devote resources to, advertising and marketing, as well as other brand-building efforts to preserve and enhance consumer awareness of the brand. There is no assurance that the Group will be able to develop and maintain customer awareness of the brand or that its initiative to promote the brand will be successful or cost-effective. In particular, if the Group is unable to create consistent, valued, and quality guest experiences across its hotels and serviced residences, or if the Group fails to act responsibly, engage in ethical behaviour or comply with relevant regulatory requirements, the reputation of the brand could be adversely impacted. Similarly to the rest of the industry, the social and environmental impacts of the Group's business are under increasing scrutiny and the reputation of the Group and the value of the brand under which it operates are influenced by a wide variety of factors, including the perception of guests, suppliers and communities in which the Group operates. In addition, the value of the brand under which the Group operates could be influenced by a number of external factors outside the Group's control, such as changes in sentiments against global brands, changes in applicable regulations related to the lodging industry, or successful commoditisation of lodging brands by online travel agents and intermediaries. Any such event could harm the Group's image, reputation or the brands under which it operates, cause a loss of customer confidence in the Group, and thus negatively affect the Group's business, financial condition, results of operations, cash flows and prospects.

The Group depends on various related companies for the use of its primary brand and logo and may be limited in its usage of the brand and logo by the terms of its license agreements or may fail to renew such license agreements on commercially favourable terms or at all, and relies on related companies for the protection and enforcement of the proprietary rights to the brand.

Rights to use the Julius Meinl Living name, the Julius Meinl name, The Julius brand and related logos are provided to the Group under various license agreements. If, after the Group has developed customer awareness of the, in particular, The Julius brand, the Group was unable to continue to use the brand due to a termination of the relevant license or for any other reason, or if the Group was not able to renew the license on commercially favourable terms or at all, significant time, effort and resources would be required to establish a new brand identity.

In addition, given the importance of brand recognition to the Group's business, the registration and protection of the intellectual property rights to the brand plays a fundamental role in preserving the value of the brand and, consequently, the Group's reputation, competitive advantage and goodwill. Any widespread infringement, misappropriation or weakening of the intellectual property rights to the brand could materially harm the value of the brand as well as the Group's market acceptance, competitive advantage and ability to develop its business. The Group has the obligation to take all steps required for the registration of the intellectual property rights in all necessary jurisdictions, but depends on the cooperation of related companies and relies on related party companies to protect the proprietary rights to the brand and, to that end, develop, maintain, license and police a portfolio of trademarks and other intellectual property rights in the countries where the Group operates. There is no guarantee that such trademark registrations will be granted or that the steps the Group or its entities may take to protect the intellectual property to the brand will be adequate to prevent others from copying or using the brand without authorization. Litigation may be necessary to enforce the intellectual property rights to the brand or to determine the validity and scope of the proprietary rights of others. Litigation of this type could result in substantial costs and diversion of resources, may result in counterclaims or other claims against related companies or the Group.

The materialisation of any of the above risks could negatively affect the Group's business, financial condition, results of operations, cash flows and prospects.

The interests of the Group's ultimate beneficiary may differ from the interests of the Holders.

As of the date of this Offering Circular, the Issuer is a wholly owned subsidiary of, and is controlled by JML PLC. Julius Meinl Living Holdings Limited (which is a Guarantor) is a wholly-owned subsidiary of JML PLC. The Group, including the Guarantor, is ultimately owned by the Julius Meinl family. A member of the Julius Meinl family, Julius Max Franz Christian Meinl, is CEO and a member of the board of directors of JML PLC. The Julius Meinl family may therefore have the power to influence the outcome of material matters that require votes of the majority of board members and can exercise influence over the Group's legal and capital structure, day-to-day operations and business strategies. While the Group believes that it adheres to good corporate governance practices and that the interests of its controlling shareholder will remain consistent with those of the Group, there can be no assurance that such interests will always be consistent or that their rights will be exercised for the Group's benefit or for the benefit of the Holders. As part of its day to day operation, the Group may from time to time enter into relations with entities outside of the Group and belonging under the umbrella of the House of Julius Meinl. Although the Group has a general obligation to enter into such relations on an arms-length-basis, there can be no assurance that the conditions under which it enters into such relations will always be as beneficial to the Group as if entered into with unrelated parties.

The Group is dependent on key managers, senior executives and other qualified personnel and may not be able to attract and retain them.

The Group's ability to implement its business strategy, generate revenue and profits, and therefore the Issuer's ability to make payments on the Notes, is largely dependent on the Group's ability to attract and retain key managers and senior executives as well as skilled personnel. The markets in which the Group operates or intends to operate are experiencing economic growth and low unemployment. The Group must therefore compete against other companies inside and outside the lodging industry for qualified or experienced employees. Failure to attract and retain employees may impair the Group's ability to adequately manage and staff its business, which could reduce customer satisfaction and threaten the success of the Group's operations in these markets. Any shortage of adequately skilled candidates could hinder the Group's ability to grow and expand its business and may force the Group to increase wages to attract suitably skilled candidates, which could substantially increase the Group's costs and reduce profits. The implementation of the Group's strategic business plans could be undermined by the failure to build a resilient corporate culture, recruit or retain key personnel, invest in the development of key skills of its employees, the unexpected loss of key senior employees, as well as failures in the Group's succession planning and incentive plans. Materialisation of any of these risks could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

The Group is exposed to inherent risks in relation to changing technology and systems, resilience of its key technology platforms and risks that could cause the failure of these systems.

As customers' use of technology evolves, the Group may find that its technology is not sufficient and may have to make substantial additional investments in new technologies or systems to remain competitive. Failure to keep pace with developments in technologies or systems may put the Group at a competitive disadvantage. In addition, the technologies or systems that the Group chooses to deploy may not be commercially successful or the technology or system strategy may not be sufficiently aligned with the needs of the business. For example, the Group relies on its reservation system, which will facilitate bookings through different sales channels. In addition, the Group depends on information technology to run its day-to-day operations, including hotel and serviced residence services and amenities such as guest check-in and check-out, housekeeping and other services and to track and report financial results of its hotels and serviced residences.

The Group's systems and the systems on which it relies are vulnerable to damage or interruption from various factors, including but not limited to power loss, telecommunication failures, data corruption, network failure, computer viruses, security breaches, natural disasters, theft and vandalism. In addition, the information technology systems are costly and may require refinements that may cause disruptions to many of the Group's key information and technology systems. A disaster or disruption in the infrastructure that supports the Group's businesses could have a material adverse effect on its ability to continue to operate without interruption and its ability to compete effectively could be diminished. The Group is also reliant on the general and timely functioning of banking systems and associated technology in order to receive and make payments.

Any cessation of the ordinary functioning of the banking system or any interruption of payment systems may impact the ability to receive payments from customers and could prejudice the ability of the Issuer to make payments in respect of the Notes. Materialisation of any of the above risks could have a negative impact on the Group's business, financial condition, results of operations, cash flows and prospects.

Cyber risk and the failure to maintain the integrity of internal or customer data could result in faulty business decisions and harm the Group's reputation or subject it to costs, fines or lawsuits, or limit its ability to accept and process payments.

The Group collects and retains large volumes of internal and customer data, including credit card numbers and other personally identifiable information during the normal course of its business. The Group also maintains personally identifiable information about its employees. Although the integrity and protection of customer, employee and company data is critical to the Group's business, the Group's systems may not be able to satisfy the changing regulatory requirements and customer and employee expectations, or may require significant additional investments or time in order to do so. Theft, loss, fraudulent or unlawful use of customer, employee or company data could harm the Group's reputation and result in remedial and other costs, fines and lawsuits, which may be material. Despite the Group's security measures, its information technology and infrastructure may be vulnerable to cyber security attacks by hackers or breached due to employee error, malfeasance or other disruptions. Any such breach could compromise the Group's networks and the information stored there could be accessed, publicly disclosed, lost or stolen. Any such access, disclosure or other loss of information could damage the Group's reputation and result in legal claims or proceedings and regulatory penalties. In addition, if the Group were to be found not to be compliant with applicable standards regulating the handling of credit and debit card information, the Group may be subject to penalties such as fines or restrictions or bans from using such card schemes for its operations. Loss of the ability to accept credit and debit cards for payment would likely create a significant disruption to the Group's operations. Materialisation of any of the above risks could adversely affect the Group's business, financial condition, results of operations, cash flows and prospects.

The Group's insurance coverage may not cover all losses and liabilities and the members of the Group may sustain losses from risks not covered by, or exceeding the coverage limits of, its insurance policies.

The Group maintains insurance policies against possible development and operational risks (including with respect to the properties) that it considers appropriate to the nature of its business. The Group's insurance policies are, however, subject to exclusions and limitations of liability. In addition, there are certain types of losses (such as losses resulting from force majeure, war, terrorism, nuclear radiation, radioactive contamination, restitution claims, ground heaving or settlement) which are or may be or become either uninsurable or not insurable at economically viable rates, or which are not covered by the Group's insurance policies for other reasons. The Issuer's ability to make payments on the Notes might be adversely affected if such an uninsured loss were to occur or the relevant insurer became insolvent or otherwise unable to satisfy any claim, and the Group was not able to shift the cost burden to a third party. The Group does not maintain separate funds or otherwise set aside reserves to cover losses or third-party claims from uninsured events. Should an uninsured loss or a loss in excess of the Group's insurance limits occur, the Group may experience material losses in excess of insurance proceeds, which could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

The Group may be involved in disputes, legal and other proceedings arising from its operations from time to time and may be subject to regulatory reviews and queries.

The Group and its operating subsidiaries may be involved from time to time in litigation with various parties, including guests, customers, suppliers, employees, or regulatory authorities. Neither the nature nor the outcome of these proceedings can be predicted. Certain claims, for instance in relation to the Group's property, may arise even after the Group has disposed of such property or ceased to operate a particular project. In addition to the potential financial exposure the Group may face in relation to the same, any litigation, whether or not successful, could materially affect the Group's reputation in the market, its brand, or a relationship with its guests or suppliers. The proceedings or settlement in relation to litigation may involve internal and external costs, which may, even in the case of the successful completion of a relevant proceeding, not be fully reimbursable, divert senior management's time or use other resources, which would otherwise be utilised elsewhere in the Group's business. Any of these risks could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

Risks related to the financing of the Group

The Group is exposed to a variety of risks associated with its financial stability and ability to borrow and satisfy debt covenants and may not be able to extend its existing credit arrangements, refinance its debt on substantially similar terms when it matures or obtain acquisition financing on financially attractive terms as and when needed.

Owning and operating hotels and serviced residences is a capital-intensive business that requires significant capital expenditure. As of the date of this Offering Circular, the Group owns three assets: A hotel property in Prague, Czech Republic, known as “The Julius Prague”, which commenced operation in Spring 2022, a smaller serviced residence in Budapest, Hungary, known as the “Escala Hotels and Suites”, that the Group acquired in Summer 2021 and a development property in Bucharest, Romania, which, after a full redevelopment, is planned to commence operations in 2027 under the name “The Julius Bucharest”. In addition, the Group is evaluating additional projects in selected other countries that, if completed, will operate as hotels or serviced residences. As part of its business strategy, the Group plans future capital investments to expand its hotel and serviced residences portfolio through selected property acquisition and their subsequent construction or development into hotels or serviced residences. In the future, the Group will have to incur additional capital expenditure to maintain, renovate and improve its hotels and serviced residences in order to remain competitive, maintain the value and brand standards of the Group’s hotels and serviced residences and comply with applicable laws and regulations. Access to the capital that the Group needs to acquire new properties and to convert, renovate and maintain its existing properties is critical to the continued growth of the Group’s business and its revenues. The availability of capital or the conditions under which the Group can obtain capital has a significant impact on the overall level, cost and pace of future renovation or development and therefore the ability to grow the Group’s revenues.

The Group is reliant upon having financial strength and access to borrowing facilities to meet these expected capital requirements. If the Group’s financial performance does not meet its existing contractual obligations or market expectations, it may not be able to refinance existing facilities on terms considered favourable. If the Group is no longer able to obtain the financing it needs to acquire additional property portfolios, or if it is able to do so only on onerous terms, its further business development and competitiveness could be severely constrained. At the same time, any additional debt incurred in connection with future acquisitions, construction or development could have a significant negative impact on the Group’s performance indicators and could result in higher interest expenses for the Group. If the Group does not generate sufficient cash flows or if it is unable to obtain sufficient funds from future financings or at acceptable interest rates, the Group may not be able to pay its debts when due or to fund other liquidity needs. In addition, the terms of certain of the Group’s financial indebtedness may contain restrictive provisions, which, if breached, may trigger mandatory prepayment of such indebtedness or result, if such indebtedness is secured, in the enforcement of security interests in the Group’s assets, including the Group’s properties or shares in the relevant Group members that own such properties, that constitute the collateral for such secured indebtedness. Any or all, or a combination of these factors would limit the Group’s operating flexibility, and could have a material adverse impact the Group’s business, financial condition, results of operations, cash flows and prospects.

A rise in interest rates could increase the Group’s financing costs.

Historically, the global financial and economic crisis and concerns over the level of sovereign debt in many developed countries have caused a high level of uncertainty in many industries and markets and have resulted in reduced economic growth. During such times, interest rates have been set at relatively low levels in a number of countries. In addition, the uncertainty of the general economic situation and the low interest return on more traditional investment methods has made investments in residential and commercial real estate more attractive.

A rise in interest rates could adversely impact the Group’s business in a number of ways. In general, rising interest rates will make financings needed by the Group for its acquisitions, conversions and renovation of real estate properties more expensive. Rising interest rates could also prompt investors to prefer investments with a higher yield than investments in real estate, which could lead to a general decrease of real estate value, thereby having a negative impact on the valuation of the Group’s property portfolio. This, in turn, may also impact the Group’s ability to finance or refinance its properties. The same applies to potential buyers whose willingness to purchase real estate may be negatively affected, thereby restricting the Group’s ability to dispose of properties

on favourable terms when desired. Materialisation of any of these risks could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

The Group is exposed to currency fluctuation risks that could adversely affect the Group's profitability.

The Group's functional currency is the Euro and the Group reports its results in Euros, however it is exposed to certain fluctuations in the value of currencies (as of the date of this Offering Circular primarily Czech Koruna, Hungarian Forint and Romanian Leu) relative to Euro. Whilst most income generated by the Group is priced in Euro, it may actually be received in local currency, with the agreed Euro receivable translated into local currency at the time of payment. Most operating costs and most development-related costs tend to be both priced and paid in local currency.

The Group's financial results in any given period may therefore be materially affected by fluctuations in the value of the local currencies relative to Euro and by the related transaction effects and the translation effects thereof. The Group is exposed to translation effects when one of its subsidiaries incurs costs or earns revenue in a currency different from the Group's functional currency, and potentially also in relation to the carrying values of major assets and liabilities. The Group is exposed to the transaction effects of foreign currency exchange rate fluctuations when the Group converts currencies that it receives into currencies required to pay its debt, or into currencies in which the Group incurs operating costs. The materialisation of any of these risks could result in a gain or loss depending on such fluctuations, and could negatively affect the Group's business, financial condition, results of operations, cash flows and prospects.

The Group's hedging strategy may not prove successful or its hedge counterparties may not perform their obligations under the relevant hedging arrangements to which the Group may from time to time be a party.

Going forward, the Group may need to implement a hedging strategy to hedge its exposure to interest and currency rate fluctuations. However, the Group may incur losses if any of the variety of instruments and strategies used to hedge exposures are not effective or cannot be implemented. The Group's actual hedging decisions will be determined in light of the facts and circumstances existing at the time of the hedge and may differ from time to time. Also, the risk management procedures the Group has in place may not always be followed or may not work as planned. In addition, the Group would be exposed to the risk that its hedging counterparties will not perform their obligations under the relevant hedging arrangements to which the Group may, from time to time, be a party. Hedging counterparties may default on their obligations towards the Group due to lack of liquidity, operational failure, bankruptcy or other reasons. The materialisation of any of the above risks could adversely affect the Group's business, financial condition, results of operations, cash flows and prospects.

Risks related to laws and regulations

The Group is required to comply with existing and changing regulations across numerous countries, territories and jurisdictions.

Government regulations affect many aspects of the Group's business ranging from corporate governance, health and safety, the environment, bribery and corruption, employment law and diversity, disability access, data privacy and information protection, financial, accounting and tax. Regulatory changes may require significant changes to the way the business operates and may inhibit the Group's strategy including the markets the Group operates in, brand protection, and use or transmission of customer data. As a result, the Group may be relatively disadvantaged compared to its competitors. In the course of its operation, the Group may be required to obtain various licenses, authorisations and permits. However, the Group may overestimate the likelihood of obtaining the required permits and approvals, for instance for the development or modernisation of its properties. If the Group fails to comply with existing or changing regulations, building codes, construction permits, or regulatory decisions, it may be subject to fines, prosecution, loss of licence to operate or reputational damage. In the course of its operation, the Group may have disagreements with relevant regulatory bodies on legal interpretation of laws and regulations. As a result, the Group may become subject to administrative proceedings and unfavourable orders, directives or decrees. The materialisation of any of the above risks may have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

The legal infrastructure and the law enforcement system in certain countries where the Group currently operates, or may operate in the future, is less effective than in certain others.

The legal infrastructure and the law enforcement system in some countries in which the Group operates is less effective when compared to countries like Luxembourg, the United Kingdom or Germany. In some circumstances, it may not be possible to obtain legal remedies to enforce contractual or other rights in a timely manner or at all. A lack of legal certainty or the inability to obtain effective legal remedies in a timely manner or at all in some countries in which the Group operates, or may from time to time operate, may have an adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

Risks related to the Security and secured indebtedness of the Group's operating subsidiaries

A significant part of the Group's other indebtedness may be secured by security interests over property held by the Group's operating subsidiaries.

As of December 31, 2023, sixty-four per cent. (64%) of the Group's indebtedness was secured by security interests over property held by the Group's operating subsidiaries. Neither the Notes nor the receivables of the Issuer arising from the on-lending of the proceeds from the Notes benefit from the same security interests. In addition, the claims of the Issuer against the Group's operating subsidiaries arising from the on-lending of the proceeds from the Notes are effectively subordinated to the extent of the value of collateral to the existing secured creditors of the Group's operating subsidiaries. In the event of any foreclosure, dissolution, winding-up, liquidation, reorganisation, administration or other bankruptcy or insolvency proceeding of any of the Group members that have secured obligations, secured creditors will have prior claims to the Group's assets that constitute the collateral for such secured indebtedness. This may have a material adverse effect on the ability of the Issuer to service its indebtedness under the Notes and may cause the Holders to lose some or all of their investment in the Notes.

The proceeds from the enforcement of the Security may not be sufficient to satisfy the obligations under the Notes.

The value of the Security in the event of liquidation will depend on market and economic conditions, the availability of buyers and other factors. By its nature, parts of the Security may be illiquid and may have no readily ascertainable market value. In the event of any foreclosure, dissolution, winding-up, liquidation, reorganisation, administration or other bankruptcy or insolvency proceeding, the proceeds from the enforcement of the Security may not be sufficient to repay the obligations under the Notes and, as such, the Holders may lose some or all of their investment in the Notes.

The ability of the Holders to recover under the Programme Security may be limited.

The Programme Security has been granted for the benefit of Holders of all Series of Notes. Holders may not be able to recover fully in respect of the Operating Bank Account and/or on the intercompany loans that are assigned as part of the Programme Security because in the event of any enforcement with respect to such Security, any proceeds from such enforcement will need to be shared with the Holders of all other Series of Notes permitted to share in such Programme Security. If the proceeds realised from the enforcement of such Programme Security is less than the sum of all amounts owed to all Holders permitted to share in that Programme Security, the Holders of all Series of Notes will all share rateably with respect to such amount. As a consequence, due to the application of the *pro rata* sharing principles, the holders of the Notes may not be able to rely entirely on the proceeds arising from the enforcement of the Programme Security in order to satisfy their monetary claims *vis-à-vis* the Issuer under the Notes.

The holders of the Notes may not control certain decisions regarding the Programme Security.

Pursuant to the Trust Deed and the relevant Security Documents, the Trustee shall serve as the Trustee common to the secured parties under all Series of Notes with regard to the Programme Security. The Trust Deed provides that the Trustee will, subject to certain limited exceptions, act to enforce the security interests in the Programme Security and take instructions from the relevant secured creditors in respect of the Programme Security only at the direction of the Programme Controlling Party (as defined in the Condition 2).

Enforcement of security interests in the Programme Security could reasonably be expected to reduce the amount likely to be realised upon enforcement to a level such that the obligations to certain holders of Notes as secured creditors would not be discharged in full.

The security enforcement arrangements in respect of Programme Security could be disadvantageous to the holders of the Notes in a number of respects. Disputes may occur between the holders of the Notes and creditors under the different Series of Notes as to the appropriate manner of pursuing enforcement remedies and strategies with respect to the Programme Security securing such obligations. In such an event, the holders of the Notes will be bound by any decisions of the Programme Controlling Party, which may result in enforcement action in respect of the relevant Programme Secured Property, whether or not such action is approved by the holders of each Series of Notes or may be adverse to such holders. The interest of holders of one Series of Notes may be different from the interest of holders of another Series of Notes and they may elect to pursue their remedies under the relevant Security Documents at a time when it would otherwise be disadvantageous for the holders of any other Series of Notes to do so.

Holders will be able to direct the enforcement of the Security only under certain limited circumstances.

The Security securing the obligations of the Issuer under the Notes is not granted directly to the Holders but is granted only in favour of the Trustee. The Trust Deed and the Terms and Conditions of the Notes provide that only the Trustee has the right to enforce the respective Security. As a consequence, Holders do not have direct security interests and are not entitled to take direct enforcement action in respect of the Security. The Trust Deed provides that the Trustee may take enforcement action with respect to any of the respective Security only upon the instruction of the requisite number of bondholders (as set out below). The Trustee may take action to enforce the Security at its discretion at any time after the Security has become enforceable, but shall not be bound to take such action unless instructed by the Series Controlling Party or the Programme Controlling Party, as the case may be. Holders are therefore dependent on third parties in order to be able to indirectly enforce the Security.

With respect to Luxembourg, the appointment of a foreign trustee will be recognized under Luxembourg law, (i) to the extent that the designation is valid under the law governing such appointment and (ii) subject to possible restrictions depending on the type of the security interests. Generally, according to article 2(4) of the act dated 5 August 2005 concerning financial collateral arrangements, as amended (the “**Financial Collateral Law**”), a security (financial collateral) may be provided in favour of a person acting on behalf of the collateral taker, a fiduciary or a trustee in order to secure the claims of third-party beneficiaries, whether present or future, provided that these third-party beneficiaries are determined or may be determined. Without prejudice to their obligations *vis-à-vis* third-party beneficiaries of the security, persons acting on behalf of beneficiaries of the security, the fiduciary or the trustee benefit from the same rights as those of the direct beneficiaries of the security pursuant to such law.

Risk related to 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

1. Risks related to the nature of the Notes

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 Notes 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 Notes 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 Notes 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.

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 Notes Guarantee.

Local insolvency laws may not be as favourable to the investor as the bankruptcy or insolvency laws of the jurisdiction with which the investor is familiar and may preclude Holders from recovering payments due on the Notes.

The Issuer is incorporated under the laws of the Grand Duchy of Luxembourg and the Guarantor is incorporated under the laws of Malta. The insolvency laws of foreign jurisdictions may not be as favourable to the investor's interests as the laws of the jurisdictions with which the investor is familiar, including in respect of priority of creditors. The ability to obtain post-petition interest and the duration of the insolvency proceedings may not be provided under the laws of foreign jurisdictions, and thus may limit the investor's ability to recover payments due on the Notes or under the Notes Guarantee to an extent exceeding the limitations arising under other insolvency laws. In the event that the Issuer, the Guarantor or any other member of the Group experienced financial difficulty, it is not possible to predict with certainty in which jurisdiction or jurisdictions insolvency or similar proceedings would be commenced, or the outcome of such proceedings.

Investors in the Notes must rely on Euroclear and Clearstream, Luxembourg procedures.

Notes issued under the Programme will be represented on issue by one or more Global Notes or Global Certificates that may be deposited with a common depository for Euroclear and Clearstream, Luxembourg. Except in the circumstances described in each Global Note or Global Certificate, investors will not be entitled to receive Notes in definitive form. Each of Euroclear and Clearstream, Luxembourg and their respective direct and indirect participants will maintain records of the beneficial interests in each Global Note or Global Certificate held through it. While the Notes are represented by a Global Note or Global Certificate, investors will be able to trade their beneficial interests only through the relevant clearing systems and their respective participants and the Issuer will discharge its payment obligations under the Notes by making payments through the relevant clearing systems. A holder of a beneficial interest in a Global Note or Global Certificate must rely on the procedures of the relevant clearing system and its participants in relation to payments under the Notes. The Issuer shall have no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in any Global Note or Global Certificate.

Holders of beneficial interests in a Global Note or Global Certificate will not have a direct right to vote in respect of the Notes so represented. Instead, such holders will be permitted to act only to the extent that they are enabled by the relevant clearing system and its participants to appoint appropriate proxies.

There may be discrepancies between registers of holders of the Notes.

A register (the "**Register**") is kept at the specified office of the Registrar containing the names and addresses of the holders of the Notes and particulars of the Notes held by them and all transfers and redemptions of the Notes.

Pursuant to Luxembourg company law, the Issuer is obliged to maintain a register of the Notes at its registered office (the "**Issuer Register**"). Ownership in respect of the Notes (which are in registered form) is, according to Luxembourg company law, established by the relevant registration (inscription) in the Issuer Register. The

Registrar has undertaken pursuant to the Agency Agreement to notify the Issuer as soon as reasonably practicable of any changes made to the Register to enable it to update the Issuer Register. Accordingly, the registrations in the Register should, in principle, match the recordings in the Issuer Register. However, there may be a delay in updating the Issuer Register and discrepancies in recordings cannot be excluded.

The Terms and Conditions of the Notes provide that, in the case of discrepancies between the Issuer Register and the Register, the Issuer Register shall prevail. It is generally held that the registrations made in the Issuer Register constitute a means to prove ownership in respect of the Notes. However, Luxembourg case law seems to admit that such registrations in the Issuer Register are not an irrebuttable presumption (*présomption irréfragable*) of title to the Notes and other registrations (such as the registrations made in the Register) could also serve as a means to prove ownership. As a result, it cannot be excluded that, in the case of discrepancies between the Register and the Issuer Register, a Luxembourg court would rule that the Register prevails over the Issuer Register. Certificates representing the Notes in registered form may be issued but they do not confer title to the Notes. Such certificates would also, in principle, not be conclusive evidence to prove ownership in respect of the Notes.

A secondary market may not develop for any Notes.

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 EuroMTF 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.

Credit ratings may not reflect all risks.

One or more independent credit rating agencies may assign credit ratings to the Issuer or any Notes. Any ratings of either the Issuer or the Notes may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of any Notes. There is no assurance that the ratings will remain in effect for any given period of time or that the ratings will not be lowered or withdrawn entirely if circumstances in the future so warrant.

Nevertheless, real or anticipated changes in the Issuer's credit ratings or the ratings of the Notes generally will affect the market value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by its assigning rating agency at any time.

In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and registered under the CRA Regulation (and such registration has not been withdrawn or suspended). Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU-registered rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended). The list of registered and certified rating agencies published by the ESMA on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

There may be transaction costs or charges in connection with the purchase or sale of the Notes.

When the Notes are purchased or sold, several types of incidental costs (including transaction fees and commissions) are incurred in addition to the purchase or sale price of the Notes. Credit institutions as a rule charge commissions which are either fixed minimum commissions or pre-rate commissions, depending on the order value. To the extent that additional parties are involved in the execution of an order, including but not limited to domestic dealers or brokers in foreign markets, Holders may also be charged for the brokerage fees,

commissions and other fees and expenses of such parties. These incidental costs may significantly reduce or eliminate any profit from holding the Notes.

Notes may be subject to exchange rate risks and exchange controls.

The Issuer has no control over factors that generally affect exchange rate risks, such as economic, financial and political events and the supply and demand for applicable currencies. In recent years, exchange rates between certain currencies have been volatile and such exchange rate volatility with a variety of currencies may continue in the future.

The Issuer will pay principal and interest on the Notes in the currency specified in the applicable Pricing Supplement (the “**Specified Currency**”). This presents certain risks relating to currency conversions if an investor’s financial activities are denominated principally in a currency or currency unit (the “**Investor’s Currency**”) other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor’s Currency) and the risk that authorities with jurisdiction over the Investor’s Currency may impose or modify exchange controls which could adversely affect an applicable exchange rate. An appreciation in the value of the Investor’s Currency relative to the Specified Currency would decrease (i) the Investor’s Currency equivalent yield on the Notes, (ii) the Investor’s Currency equivalent value of the principal payable on the Notes and (iii) the Investor’s Currency equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer to make payments in respect of the Notes. As a result, investors may receive less interest or principal than expected, or no interest or principal at all. Even if there are no actual exchange controls, it is possible that the Specified Currency for any particular Note would not be available at such Note’s maturity.

2. Risks related to specific Terms and Conditions of the Notes

Risk of early redemption by the Issuer.

The applicable Pricing Supplement will indicate whether the Issuer may have the right to call the Notes prior to maturity (optional call right).

An optional redemption feature is likely to limit the market value of Notes. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

The Notes may be redeemed prior to their final maturity date for tax reasons

If the Issuer becomes obliged to pay any additional amounts in respect of the Notes as provided or referred to in Condition 12 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of a Relevant Tax Jurisdiction (as defined in Condition 12 (*Taxation*)) or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes, the Issuer may redeem all but not some only of the outstanding Notes of such Tranche in accordance with Condition 10 (*Redemption and Purchase*) of the Notes.

In such circumstances, an investor may not be able to reinvest the redemption proceeds in a comparable security with a similar rate of return, which may have an adverse effect on the position of such investor. During any period when the Issuer may elect to redeem the Notes, the market value of the Notes generally will not rise substantially above the Early Redemption Amount. Potential investors should consider re-investment risk in light of other investments available at that time.

The Notes are subject to modification by a majority of Noteholders without the consent of all Noteholders.

The conditions of the Notes contain provisions for calling meetings of Holders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Holders, including Holders who did not attend and vote at the relevant meeting and Holders who voted in a manner contrary to the majority.

The conditions of the Notes also provide that the Trustee may, without the consent of Holders and without regard to the interests of particular Holders, agree to (i) any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Notes; or (ii) determine without the consent of the Holders that any Event of Default or potential Event of Default shall not be treated as such; or (iii) the substitution of another company as principal debtor under any Notes in place of the Issuer, in the circumstances described in Condition 16 (*Meetings of Noteholders, Modification, Waiver and Substitution*).

A change of law may adversely affect the Notes.

The Conditions of the Notes are based on English law in effect as of the date of this Offering Circular. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of this Offering Circular.

The value of Fixed Rate Notes may be adversely affected by movements in market interest rates.

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 Pricing Supplement.

A holder of a note with a fixed interest rate (“**Fixed Rate Note**”) is exposed to the risk that the price of such Note falls as a result of changes in the market interest rate. While the nominal interest rate of a Fixed Rate Note as specified in the applicable Pricing Supplement 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.

Notes which are issued at a substantial discount or premium are subject to increased volatility.

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

DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have been published previously shall be incorporated by reference in, and form part of, this Offering Circular:

Financial Information of the Issuer	Document	Pages	Webpage
Audited financial statements of the Issuer as of and for the year ended 31 December 2023	JML Finance (Luxembourg) S.à r.l.: Statement of financial position	2-20 together with the auditor's report appended thereto	www.juliusmeinlliving.com
Audited financial statements of the Issuer as of and for the year ended 31 December 2022	JML Finance (Luxembourg) S.à r.l.: Statement of financial position	2-20 together with the auditor's report appended thereto	www.juliusmeinlliving.com
Financial Information of JML PLC	Document	Pages	Webpage
Audited consolidated financial statements of JML PLC as of and for the year ended 31 December 2023	Julius Meinl Living plc: Report and consolidated financial statements	14-59	www.juliusmeinlliving.com
Auditor's report on the audited consolidated financial statements of Julius Meinl Living plc as of and for the year ended 31 December 2023	Julius Meinl Living plc: Report and consolidated financial statements	60-63	www.juliusmeinlliving.com
Audited consolidated financial statements of Julius Meinl Living plc as of and for the year ended 31 December 2022	Julius Meinl Living plc: Report and consolidated financial statements	14-60	www.juliusmeinlliving.com
Auditor's report on the audited consolidated financial statements of Julius Meinl Living plc as of and for the year ended 31 December 2022	Julius Meinl Living plc: Report and consolidated financial statements	61-63	www.juliusmeinlliving.com

The Issuer will, in the event of any significant new factor, material mistake or inaccuracy relating to information included in this Offering Circular which is capable of affecting the assessment of any Notes, prepare a supplement to this Offering Circular or publish a new offering circular for use in connection with any subsequent issue of Notes.

Following the publication of this Offering Circular, a supplement may be prepared by the Issuer and approved by the Luxembourg Stock Exchange. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Offering Circular or in a document which is incorporated by reference in this Offering Circular. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Offering Circular.

All documents incorporated by reference will be published on the website of the Luxembourg Stock Exchange (www.luxse.com). Copies of documents incorporated by reference in this Offering Circular can be obtained free of charge from the registered office of the Issuer.

Any documents themselves incorporated by reference in the documents incorporated by reference in this Offering Circular shall not form part of this Offering Circular.

Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in this Offering Circular.

OVERVIEW OF THE PROGRAMME

This overview must be read as an introduction to this Offering Circular and any decision to invest in the Notes should be based on a consideration of this Offering Circular as a whole. Words and expressions defined in “Summary of Provisions relating to the Notes while in Global Form” and “Terms and Conditions of the Notes” herein, respectively, shall have the same meanings in this overview.

Issuer	JML Finance (Luxembourg) S.à r.l.
Guarantor	Julius Meinl Living Holdings Limited (C76910)
Description and Size	Guaranteed Debt Issuance Programme for issuance of secured Notes. €300,000,000 (or its equivalent in other currencies calculated in accordance with the provisions of the Programme Agreement) outstanding at any one time. The Issuer may increase the amount of the Programme at any time in accordance with the Programme Agreement.
Arranger	SFI Markets B.V.
Dealer	SFI Markets B.V. The Issuer may from time to time terminate the appointment of any Dealer under the Programme or appoint additional Dealers either in respect of one or more Tranche of Notes or in respect of the whole Programme.
Trustee	BNY Mellon Corporate Trustee Services Limited
Principal Paying Agent	The Bank of New York Mellon, London Branch
Registrar and Transfer Agent	The Bank of New York Mellon SA/NV, Luxembourg Branch
Method of Issue	The Notes will be issued in series (each, a “ Series ”) having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may comprise one or more tranches of Notes (each, a “ Tranche ”) issued on the same or different issue dates. The specific terms of each Tranche (which will be completed, where necessary, with the relevant terms and conditions and, save in respect of the denominations, issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be completed in the Pricing Supplement which, for the purposes of that Tranche only, supplements the Terms and Conditions of the Notes and this Offering Circular and must be read in conjunction with this Offering Circular. The terms and conditions applicable to any particular Tranche of Notes are the Terms and Conditions of the Notes as supplemented, amended or replaced by the relevant Pricing Supplement.
Issue Price	Notes may be issued at any price on a fully paid basis, as specified in the Pricing Supplement. The price and amount of the Notes to be issued under the Programme will be determined by the Issuer and the relevant Dealer(s) at the time of issue in accordance with prevailing market conditions.
Form of Notes	Each Series of Notes will be issued in registered form only.

The Global Notes will be exchangeable for Definitive Note Certificates (as defined herein) in the limited circumstances specified in the Global Notes.

Status of the Notes

The Notes constitute direct, general, unconditional and secured obligations of the Issuer and which will at all times rank *pari passu* among themselves, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

Security

Subject to the terms of the security documents, each Series of Notes will be secured by:

Series Security

- a first ranking Luxembourg law governed pledge over amounts standing to the credit of the relevant Interest Reserve Account (as defined in the Terms and Conditions of the Notes);

Programme Security

- a first ranking Luxembourg law governed pledge over amounts standing to the credit of the Operating Bank Account (as defined in the Terms and Conditions of the Notes); and
- a first priority English law governed assignment of the Intercompany Loans.

The Trustee will hold the security package on trust for the benefit of Noteholders and the other Secured Parties on the terms and as set out in the Trust Deed, including that the Trustee will hold the Programme Security for the benefit of holders of all Notes issued from time to time under the Programme and the other Secured Parties who will share the security package described in the Trust Deed with holders of any other further securities issued from time to time by the Issuer if such further securities qualify to share such security in accordance with the Terms and Conditions and the Trust Deed, all as described further in the Terms and Conditions of the Notes. Under the terms of the Trust Deed, the security described above will become enforceable upon notice being given by the Trustee to the Issuer that the applicable Series of Notes is due and payable by reason of default howsoever described; or if an Event of Default occurs under the applicable Series of Notes and subsequently the relevant Series is declared immediately due and payable by way of notice; or if the Issuer shall have failed for more than fifteen (15) days to make payment in full of any amount due in respect of the redemption of any Notes when due and payable pursuant to the Conditions.

Clearing Systems

Euroclear and Clearstream, Luxembourg, unless otherwise agreed, and such other clearing system as may be agreed between the Issuer, the Principal Paying Agent and the relevant Dealer(s).

Currencies

Notes may be denominated in any currency or currencies, subject to compliance with all applicable legal, regulatory and central bank requirements.

Maturities

Subject to compliance with all relevant laws, regulations, directives and/or central bank requirements, any maturity.

Denominations

Notes will be issued in such denominations as may be specified in the relevant Pricing Supplement (the “**Specified Denomination**”),

provided that the Specified Denomination(s) shall not be less than €100,000 or its equivalent in another currency.

Interest

Notes may be interest-bearing or non interest-bearing (as set out in the relevant Pricing Supplement). Interest (if any) will accrue at a fixed rate.

Redemption

The relevant Pricing Supplement will specify the basis for calculating the redemption amounts payable.

Credit Ratings

Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the relevant Pricing Supplement. Whether or not each credit rating applied for in relation to a relevant Tranche of Notes will be (a) issued by a credit rating agency established in the EEA and registered under the CRA Regulation, or (b) issued by a credit rating which is not established in the EEA but will be endorsed by a credit rating agency which is established in the EEA and registered under the CRA Regulation or (c) issued by a credit rating agency which is not established in the EEA but which is certified under the CRA Regulation will also be disclosed in the relevant Final Terms. The list of credit rating agencies registered and/or certified under the CRA Regulation is available on the ESMA website (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>) (last updated 27 March 2023).

A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation.

Taxation

All payments of principal and interest in respect of the Notes will be made free and clear of withholding or deduction for any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by or within Luxembourg or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law.

In that event, the Issuer shall pay such amounts as will result in the receipt by the Noteholders of such amounts as would have been received by them if no such withholding or deduction has been required, subject to certain exceptions set out in Condition 12 (*Taxation*).

Governing Law

English law.

Transfer Restrictions

The offering and sale of Notes is subject to applicable laws and regulations including, without limitation, those of the United States, the United Kingdom and the European Union. See “*Subscription and Sale*”.

The Notes and the Notes Guarantee have not been and will not be registered under the Securities Act or any U.S. state securities law. Consequently, the Notes and the Notes Guarantee may not be sold in the United States except pursuant to an exemption from or in a transaction not subject to the registration requirements of the Securities Act and any applicable state securities laws. See “*Subscription and Sale*”.

Listing and Trading

Application has been made to the Luxembourg Stock Exchange for Notes issued under the Programme to be admitted to trading on the Luxembourg Stock Exchange's EuroMTF market and to be listed on the Official List of the Luxembourg Stock Exchange. The Notes may

also be listed on such other or further stock exchange or stock exchanges (other than in respect of an admission to trading on any market in the EEA which has been designated as a regulated market for the purposes of the Prospectus Regulation, as amended) as may be agreed between the Issuer and the relevant Dealer in relation to each issue. Notes which are neither listed nor admitted to trading on any market may also be issued.

Risk Factors

Investing in the Notes involves a high degree of risk, which investors should ensure they fully understand. These include risks associated with the Issuer and risks relating to the Notes. See “*Risk Factors*”.

Notes Guarantee

Noteholders will benefit from a guarantee by Julius Meinl Living Holdings Limited.

Status of the Notes Guarantee

The obligations of each Guarantor under the Notes Guarantee constitute direct, general, unconditional, unsubordinated and unsecured obligations of each Guarantor and rank and will rank *pari passu*, without preference among themselves, with all other unsecured and unsubordinated obligations of each Guarantor, from time-to-time outstanding, save for such obligations as may be preferred by provisions of law both mandatory and of general application.

FORM OF THE NOTES

Form

Each Tranche of Notes will initially be represented by a Global Note or by Individual Note Certificates. A Global Note will be registered in the name of, and the Global Note Certificate will be delivered on or prior to the issue date of the relevant Tranche of Notes to a Common Depository on behalf of the Relevant Clearing System. Beneficial interests in a Global Note will be exchangeable for Individual Note Certificates, represented by Individual Note Certificates only in limited circumstances, as further described in the Conditions.

If the relevant Pricing Supplement specifies the form of Notes as being “**Individual Note Certificates**”, then the Notes will at all times be in the form of Individual Note Certificates issued to each Noteholder in respect of their respective holdings.

If the relevant Pricing Supplement specifies the form of Notes as being “**Global Note exchangeable for Individual Note Certificates**”, then the Notes will initially be in the form of a Global Note which will be exchangeable in whole, but not in part, for Individual Note Certificates:

- (i) on the expiry of such period of notice as may be specified in the relevant Pricing Supplement; or
- (ii) at any time, if so specified in the relevant Pricing Supplement; or
- (iii) if the relevant Pricing Supplement specifies “in the limited circumstances described in the Global Note”, then if (a) Euroclear or Clearstream, Luxembourg or any other Relevant Clearing System is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business or (b) any of the circumstances described in Condition 12 (*Events of Default*) occurs.

Whenever the Global Note is to be exchanged for Individual Note Certificates, the Issuer shall procure that Individual Note Certificates will be issued in an aggregate principal amount equal to the principal amount of the Global Note within five business days of the delivery, by or on behalf of the registered holder of the Global Note to the Registrar of such information as is required to complete and deliver such Individual Note Certificates (including, without limitation, the names and addresses of the persons in whose names the Individual Note Certificates are to be registered and the principal amount of each such person’s holding) against the surrender of the Global Note at the Specified Office of the Registrar.

Such exchange will be effected in accordance with the provisions of the Agency Agreement and the regulations concerning the transfer and registration of Notes scheduled thereto and, in particular, shall be effected without charge to any holder, but against such indemnity as the Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange.

Terms and Conditions applicable to the Notes

The terms and conditions applicable to any Individual Note Certificate will be endorsed on that Individual Note Certificate and will consist of the terms and conditions set out under “Terms and Conditions of the Notes” below and the provisions of the relevant Pricing Supplement which completes and/or amends and/or replaces, those terms and conditions.

The terms and conditions applicable to any Global Note will differ from those terms and conditions which would apply to the Note were it represented by Individual Note Certificates to the extent described under “*Summary of Provisions Relating to the Notes while in Global Form*” below.

DESCRIPTION OF THE SECURITY STRUCTURE

The following description does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Offering Circular and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Pricing Supplement.

Description of the relevant agreements relating to the Security provided under the Notes

The Issuer will enter into the following agreements in order to create the following Security with the Trustee for the benefit of Noteholders for the Issuer's payment obligations under the Trust Deed and in respect of each Series of Notes:

Series Security

- the Issuer, as pledgor, will enter into a pledge agreement (the “**Interest Reserve Account Pledge Agreement**”), governed by Luxembourg law, with the Issuer granting a first ranking Luxembourg law governed pledge over the amounts standing to the credit of the relevant Interest Reserve Account held separately for each Series of Notes (as defined in the Supplemental Trust Deed and in the Annex to the Pricing Supplement).

Programme Security

- the Issuer, as pledgor, has entered into a pledge agreement (the “**Operating Account Pledge Agreement**”), governed by Luxembourg law, with the Issuer granting a first ranking Luxembourg law governed pledge over the amounts standing to the credit of the Operating Bank Account held as common Security to be shared across all Series of Notes.
- the Issuer has assigned by way of security all of the Issuer's present and future rights under the Intercompany Loans (as defined in the Conditions) and certain future intercompany loans as common Security to be shared across all Series of Notes in favour of the Trustee by way of a Deed of Assignment governed by English law.

Notwithstanding the above, the Security shall be enforced (i) in relation to the enforcement of Series Security, following an instruction by the Series Controlling Party relating to the relevant Series of Notes and (ii) in relation to the enforcement of Programme Security, following an instruction by the Programme Controlling Party. The instructions by a Series Controlling Party and/or the Programme Controlling Party may be provided in the same manner as a Written Resolution or Electronic Consent or at a Meeting of Noteholders called in accordance with the provisions of the Trust Deed, provided that the applicable majority/instructing group shall be as set forth in the definition of Series Controlling Party or the Programme Controlling Party, as applicable (in each case with evidence provided acceptable to the Trustee in relation to such applicable majority/instructing group).

The Issuer and Bank of New York Mellon SA/NV, Luxembourg Branch as account bank (the “**Account Bank**”) have also entered into an account bank agreement dated July 25, 2019, governed by Luxembourg law, and relating to, amongst other things, the Interest Reserve Account and the Operating Bank Account (the “**Account Bank Agreement**”).

Description of the accounts

The Operating Bank Account is a bank account in the name of the Issuer which is opened with the Account Bank as one account for all Series of Notes issued under the Programme into which the proceeds from the issuances of all Series of Notes shall be deposited (except such amounts that need to be deposited into the relevant Interest Reserve Account). From the Operating Bank Account, (i) the payments in respect of the Notes shall be made by the Issuer; (ii) the Intercompany Loans shall be made by the Issuer; and (iii) payments under the Intercompany Loans shall be made by the Issuer.

The Interest Reserve Account is a bank account in the name of the Issuer which is opened with the Account Bank separately for each Series of Notes issued under the Programme. In each Interest Reserve Account, the amount for payments of Interest Amount in respect of the relevant Series of Notes payable on the last two interest payment dates immediately preceding the date of final redemption and/or maturity date of such Series

of Notes, is paid by the Issuer from the proceeds of the issuance of the relevant Series of Notes.

General Description of the Trustee

BNY Mellon Corporate Trustee Services Limited (the “**Trustee**”) will be appointed pursuant to the Trust Deed as Trustee for the holders of the Notes.

The Trustee was formerly known as J.P. Morgan Corporate Trustee Services Limited. On October 2, 2006 the Trustee changed its name to BNY Corporate Trustee Services Limited and, subsequently, on the March 1, 2011 the Trustee changed its name to BNY Mellon Corporate Trustee Services Limited.

The Trustee is a wholly owned subsidiary of BNY International Financing Corporation and administers a substantial and diverse portfolio of corporate trusteeships for both domestic and foreign companies and institutions.

The Trustee's registered office and principal place of business is at One Canada Square, London E14 5AL.

ISSUE PROCEDURES

General

The Issuer and the relevant Dealer will agree on the terms and conditions applicable to each particular Tranche of Notes (the “**Conditions**”). These Conditions will be constituted by the relevant set of terms and conditions of the Notes set out in the section entitled “*Terms and Conditions of the Notes*” (the “**Terms and Conditions**”) as completed by the Pricing Supplement (the “**Pricing Supplement**”) as described below.

Completion of Placeholders

The Pricing Supplement shall specify the information completing the placeholders in the relevant set of Terms and Conditions. In case the provisions of the Pricing Supplement 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 have been completed by the information contained in the Pricing Supplement 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 set out in the Pricing Supplement shall be deemed to have been deleted from the Terms and Conditions.

TERMS AND CONDITIONS OF THE NOTES

The following are the Terms and Conditions of the Notes which, save for the wording in italics, as completed, supplemented, amended or replaced by the relevant Pricing Supplement, will be endorsed on each Definitive Note. The applicable Pricing Supplement may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Terms and Conditions, replace or modify the following Terms and Conditions for the purpose of such Notes. The relevant Pricing Supplement (or relevant provisions thereof) will be endorsed upon or attached to each Global Note and Definitive Note. The Terms and Conditions of the Notes applicable to Global Notes will differ from those which would apply to Notes in definitive form to the extent described under “Summary of Provisions Relating to Notes in Global Form”.

1. INTRODUCTION

JML Finance (Luxembourg) S.à r.l. (the “**Issuer**”) has established a secured Debt Issuance Programme (the “**Programme**”) for the issuance of up to EUR 300,000,000 in aggregate principal amount of notes (the “**Notes**”) outstanding. The Notes are constituted by an amended and restated Trust Deed (such Trust Deed as modified and/or supplemented and/or restated from time to time, the “**Trust Deed**”) dated 22 May 2024 between the Issuer, Julius Meinl Living Holdings Limited, a private limited liability company registered under the laws of Malta with company registration number C76910 (the “**Guarantor**”) and BNY Mellon Corporate Trustee Services Limited (the “**Trustee**”, which expression shall include all Persons for the time being the trustee or trustees under the Trust Deed) as trustee for the Noteholders (as defined below) and security trustee for the Secured Parties (as defined below). These terms and conditions (the “**Conditions**”) include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the forms of the Notes and Certificates referred to below.

The Notes have the benefit of an amended and restated Agency Agreement dated 22 May 2024 (such Agency Agreement as modified and/or supplemented and/or restated from time to time, the “**Agency Agreement**”) and made between the Issuer, the Trustee, The Bank of New York Mellon, London Branch as principal paying agent (the “**Principal Paying Agent**”, which expression includes any successor principal paying agent appointed from time to time in connection with the Notes), The Bank of New York Mellon SA/NV, Luxembourg Branch as registrar (the “**Registrar**”, which expression includes any successor registrar appointed from time to time in connection with the Notes), The Bank of New York Mellon SA/NV, Luxembourg Branch as transfer agent (the “**Transfer Agent**”, which expression includes any successor or additional transfer agent appointed from time to time in connection with the Notes) and the other agents named therein.

Below is a description of the pledges and assignments securing the payment obligations under the Trust Deed and in respect of the Notes:

Series Security

- (a) the Issuer shall, as pledgor, enter into a pledge agreement (the “**Interest Reserve Account Pledge Agreement**”), governed by Luxembourg law, with the Issuer granting a first ranking Luxembourg law governed pledge over amounts standing to the credit of the Interest Reserve Account held separately for each Series of Notes (as defined in the Supplemental Trust Deed and in the Annex to the Pricing Supplement);

Programme Security

- (b) the Issuer has, as pledgor, entered into a pledge agreement dated 25 July 2019 (the “**Operating Account Pledge Agreement**”), governed by Luxembourg law, with the Issuer granting a first ranking Luxembourg law governed pledge over amounts standing to the credit of the Operating Bank Account held as common Security to be shared across all Series of Notes (as defined below); and
- (c) the Issuer has assigned by way of security all of the Issuer’s present and future rights under the Intercompany Loans (as defined below) and certain future intercompany loans as common Security to be shared across all Series of Notes in favour of the Trustee by way of a Deed of Assignment dated 26 September 2019 governed by English law.

The enforcement of the Series Security is different from the enforcement of the Programme Security. The different mechanics of enforcement in each case are described in Condition 6 (*Security Arrangements*).

The Issuer and The Bank of New York Mellon SA/NV, Luxembourg Branch, as account bank (the “**Account Bank**”) have also entered into an account bank agreement dated 25 July 2019, governed by Luxembourg law, and relating to, amongst other things, the relevant Interest Reserve Account and the Operating Bank Account (the “**Account Bank Agreement**”).

Notes issued under the Programme will be issued in series (each, a “**Series**”) having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may comprise one or more tranches of notes (each, a “**Tranche**”) issued on the same or different issue dates. The specific terms of each Tranche (which will, save in respect of the denominations, issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be set forth in the applicable Pricing Supplement (the “**Pricing Supplement**”), which should be read in conjunction with these terms and conditions. The terms and conditions applicable to any particular Tranche of Note are these terms and conditions, as completed, supplemented, amended or replaced by the relevant Pricing Supplement (together, the “**Terms and Conditions**”). In the event of any inconsistency between these terms and conditions and the relevant Pricing Supplement, the relevant Pricing Supplement shall prevail.

The final terms (or the relevant provisions thereof) are set out in the Pricing Supplement and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Conditions, replace or modify the Conditions for the purposes of the Notes.

The Noteholders (as defined below) are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and are deemed to have notice of those provisions applicable to them of the Agency Agreement.

All subsequent references in these Terms and Conditions to “**Notes**” are to the Notes of the same Series. Copies of the Trust Deed, the Agency Agreement, the Account Bank Agreement and any Pricing Supplement are available for inspection upon request during usual business hours at the principal office of the Trustee (presently at 160 Queen Victoria Street, London, EC4V 4LA) and at the specified offices of the Paying Agents and the Transfer Agents.

2. DEFINITIONS AND INTERPRETATION

2.1 Definitions

Terms defined in the Trust Deed and the Pricing Supplement shall, unless otherwise defined herein or the context requires otherwise, bear the same meanings herein. In these Terms and Conditions the following expressions have the following meanings:

“**Account Pledge Agreements**” means the Operating Account Pledge Agreement and the relevant Interest Reserve Account Pledge Agreement;

“**Accrual Yield**” has the meaning given in the relevant Pricing Supplement;

“**Amortised Face Amount**” means the amount calculated in accordance with paragraph (a) of Condition 9.2 together with accrued but unpaid interest to but excluding the date fixed for redemption.

“**Appointee**” has the meaning provided in the Trust Deed;

“**Audited Financial Statements**” has the meaning given in paragraph (c) (*Financial Reporting*) of Condition 7 (*Covenants*).

“**Broken Amounts**” has the meaning given in the relevant Pricing Supplement;

“**Business Centre(s)**” means the city or cities specified as such in the relevant Pricing Supplement;

“Business Day” means:

- (a) in the case of Euros, a TARGET Settlement Day;
- (b) in the case of a Specified Currency other than Euros, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for that currency; or
- (c) in the case of a Specified Currency or one or more Business Centre(s) specified in the relevant Pricing Supplement, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres so specified;

“Business Day Convention”, in relation to any particular date, has the meaning given in the relevant Pricing Supplement and, if so specified in the relevant Pricing Supplement, may have different meanings in relation to different dates and, in this context, the following expressions shall have the following meanings:

- (a) “Following Business Day Convention” means that the relevant date shall be postponed to the first following day that is a Business Day;
- (b) “Modified Following Business Day Convention” or “Modified Business Day Convention” means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;
- (c) “Preceding Business Day Convention” means that the relevant date shall be brought forward to the first preceding day that is a Business Day;
- (d) “No Adjustment” means that the relevant date shall not be adjusted in accordance with any Business Day Convention;

“Calculation Amount” has the meaning given in the relevant Pricing Supplement;

“Day Count Fraction” means (subject as provided in Condition 8 (*Interest*)), in respect of the calculation of an amount of interest for any Interest Period:

- (a) if “Actual/365” or “Actual/Actual (ISDA)” is specified in the relevant Pricing Supplement, the actual number of days in the Interest Period divided by three hundred and sixty-five (365) (or, if any portion of the Interest Period falls in a leap year, the sum of (i) the actual number of days in that portion of the Interest Period falling in a leap year divided by three hundred and sixty-six (366) and (ii) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by three hundred and sixty-five (365));
- (b) if “Actual/360” is specified in the relevant Pricing Supplement, the actual number of days in the Interest Period divided by three hundred and sixty (360); and
- (c) if “30E/360” or “Eurobond Basis” is specified in the relevant Pricing Supplement, the number of days in the Interest Period divided by three hundred and sixty (360) (the number of days to be calculated on the basis of a year of three hundred and sixty (360) days with twelve (12), thirty (30) day months, without regard to the date of the first day or last day of the Interest Period unless, in the case of the final Interest Period, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a thirty (30) day month);

“Deed of Assignment” means the deed governed by English law (as amended, restated and/or supplemented from time to time) containing the assignment by the Issuer of all its rights, title, interests and benefits under the Intercompany Loans to the Trustee as security for the payment of the amounts due in respect of the Trust Deed and the Notes;

“Early Redemption Amount” means the Amortised Face Amount or the Par Redemption Amount, as applicable, in accordance with Condition 9.2 (*Early Redemption*);

“Final Redemption Amount” means the Par Redemption Amount unless otherwise specified in the Pricing Supplement.

“Financial Centre(s)” means the city or cities specified as such in the relevant Pricing Supplement;

“Fixed Coupon Amount” has the meaning given in the relevant Pricing Supplement;

“Fixed Rate Note” means a Note specified as such in the relevant Pricing Supplement;

“Guarantee” means the Notes Guarantee and any guarantee of or indemnity in respect of Indebtedness or other like obligation or an obligation to pay such Indebtedness including (without limitation):

- (a) any obligation to purchase such Indebtedness;
- (b) any obligation to lend money, to purchase or subscribe shares or other securities or to purchase assets or services in order to provide funds for the payment of such Indebtedness;
- (c) any indemnity against the consequences of a default in the payment of such Indebtedness; and
- (d) any other agreement to be responsible for such Indebtedness;

“Indebtedness” means any indebtedness of any Person for money borrowed or raised including (without limitation) any indebtedness for or in respect of:

- (a) amounts raised by acceptance under any acceptance credit facility;
- (b) amounts raised under any note purchase facility;
- (c) the amount of any liability in respect of leases or hire purchase contracts which would, in accordance with applicable law and generally accepted accounting principles, be treated as finance or capital leases;
- (d) the amount of any liability in respect of any purchase price for assets or services the payment of which is deferred primarily as a means of raising finance or financing the acquisition of the relevant asset or service; and
- (e) amounts raised under any other transaction (including, without limitation, any forward sale or purchase agreement) having the commercial effect of a borrowing.

“Intercompany Loan Agreement” means any English law governed document or instrument under which the Issuer makes or agrees to make available a loan, grant credit or make any other financial arrangement having similar effect to Julius Meinl Living Holdings Limited and/or the Relevant Project Company from the proceeds of the relevant Series of Notes (any such documents or instruments being as amended, novated, extended, supplemented and/or restated from time to time);

“Intercompany Loans” means any and all intercompany loans from the Issuer as lender to Julius Meinl Living Holdings Limited and/or the Relevant Project Company as borrower pursuant to which the Issuer will loan to Julius Meinl Living Holdings Limited and/or the Relevant Project Company an amount from the proceeds of the issuance of the relevant Series of Notes pursuant to the relevant Intercompany Loan Agreement in accordance with the terms of the Deed of Assignment and the Conditions;

“Interest Accrual Period” means (i) each Interest Period and (ii) any other period if any in respect of which interest is to be calculated, being the period from (and including) the first day of such period to (but excluding) the day on which the relevant payment of interest falls due (which, if the Notes become due and payable in accordance with Condition 6, shall be the date on which such Notes becomes due and payable);

“Interest Amount” means, in relation to a Note and an Interest Period, the amount of interest payable in respect of that Note for that Interest Period;

“Interest Commencement Date” means the Issue Date or such other date as may be specified as the Interest Commencement Date in the relevant Pricing Supplement;

“Interest Payment Date” means the date or dates specified as such in, or determined in accordance with the provisions of, the relevant Pricing Supplement and, if a Business Day Convention is specified in the relevant Pricing Supplement as the same may be adjusted in accordance with the relevant Business Day Convention;

“Interest Period” means each period beginning on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date;

“Interest Reserve Account” has the meaning given to it in the Pricing Supplement in respect of the relevant Series of Notes and the Trust Deed (as amended and/or supplemented);

“Issue Date” has the meaning given in the relevant Pricing Supplement;

“JML PLC” means Julius Meini Living PLC, a public limited liability company registered under the laws of Malta with company registration number C76799;

“Maturity Date” has the meaning given in the relevant Pricing Supplement;

“Net Debt” means the sum of bank borrowings and debt securities in issue minus cash and cash equivalents, all as set out in the consolidated financial statements of JML PLC;

“Noteholder” means the person in whose name a Note is registered;

“Notes Guarantee” has the meaning given in paragraph (b) of Condition 5 (*Status and Guarantee*).

“Operating Bank Account” means the Euro account held by the Issuer with the Account Bank pursuant to the Account Bank Agreement (or such replacement account as the Trustee may approve from time to time);

“Option Exercise Date” has the meaning given in the relevant Pricing Supplement;

“Optional Redemption Amount” has the applicable meaning given in the relevant Pricing Supplement;

“Optional Redemption Date” has the applicable meaning given in the relevant Pricing Supplement;

“Paying Agents” means the Principal Paying Agent and any other paying agent appointed under the Agency Agreement;

“Par Redemption Amount” means an amount equal to one hundred per cent. (100%) of the principal amount of each Note together with accrued but unpaid interest to but excluding the date fixed for redemption or the date upon which such Note becomes due and payable, as applicable.

“Person” means any individual, company, corporation, firm, partnership, joint venture, association, unincorporated organisation, trust or other judicial entity, including, without limitation, any state or agency of a state or other entity, whether or not having separate legal personality;

“Portfolio Value” means the aggregate fair market value sum of all assets of the Issuer, the Guarantor, their group companies and related parties, as determined by an independent valuator appointed by the Issuer, such as Cushman and Wakefield, and excluding cash, cash equivalents and tax assets within current assets. In relation to development real estate assets, “fair market value” shall be taken to mean “net development value”. The value of all real estate assets shall be calculated in accordance with the standards of the Royal Institute of Chartered Surveyors (RICS), as set out from time to time in their “Red Book” or any successor document;

“Principal Financial Centre” means, in relation to any currency, the principal financial centre for that currency provided, however, that in relation to Euros, it means the principal financial centre of such Member State of the European Communities as is selected (in the case of a payment) by the payee;

“Programme Controlling Party” means for all the combined Series of Notes outstanding under the Programme, the Noteholders which together, in the aggregate, hold more than fifty per cent. (50%) of the aggregate principal amount of all Series of Notes outstanding under the Programme;

“Programme Secured Parties” means the Trustee, any receiver or other Appointee, the Noteholders of all Series of Notes, the Paying Agents, the Transfer Agents, the Account Bank and the Registrar;

“Rate of Interest” means the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Notes specified in relevant Pricing Supplement or calculated or determined in accordance with the provisions of these Conditions and the relevant Pricing Supplement;

“Redemption Amount” has the meaning given in the relevant Pricing Supplement;

“Reference Price” has the meaning given in the relevant Pricing Supplement;

“Relevant Date” means, in relation to any payment, whichever is the later of (a) the date on which the payment in question first becomes due and (b) if the full amount payable has not been received in the Principal Financial Centre of the currency of payment by the Principal Paying Agent on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders;

“Relevant Jurisdiction” means Luxembourg or any political subdivision or any authority thereof or therein having power to tax (in the case of payments by the Issuer) or Malta or any political subdivision or any authority thereof or therein having power to tax (in the case of payments by the Guarantor);

“Relevant Project Company” has the meaning given in the Deed of Assignment and/or the relevant Pricing Supplement;

“Secured Parties” means Series Secured Parties and Programme Secured Parties, each a **“Secured Party”**, provided that such term will not include the Issuer and/or the Guarantor;

“Security Documents” means the Deed of Assignment, the Interest Reserve Account Pledge Agreement and the Operating Account Pledge Agreement and any other agreement or instrument from time to time governing a grant of a security interest permitted under the Trust Deed and the Terms and Conditions to secure the obligations under the Notes;

“Security Interest” means any mortgage, charge, pledge, lien, security interest or other encumbrance securing any obligation of any Person or any other type of preferential arrangement having similar effect over any assets or revenues of such Person;

“Series Controlling Party” means in respect of Series Security for a specific Series of Notes, the Noteholders of such Series of Notes which together, in the aggregate, hold more than fifty per cent. (50%) of the outstanding principal amount of such Series of Notes;

“Series Secured Parties” means the Trustee, any receiver or other Appointee, the Noteholders of the applicable Series of Notes only, the Paying Agents, Transfer Agents, the Account Bank and the Registrar;

“Specified Currency” has the meaning given in the relevant Pricing Supplement;

“Specified Denomination(s)” has the meaning given in the relevant Pricing Supplement;

“Specified Office” has the meaning given in the Agency Agreement;

“Supplemental Trust Deed” means a supplemental trust deed entered into by the Issuer, the Guarantor and the Trustee, as the case may be, in relation to any Series of Notes (and includes the Conditions for such Series);

“T2” means the real time gross settlement system operated by the Eurosystem or any successor system thereto;

“**TARGET Settlement Day**” means any day on which T2 (as defined above) is open for settlements in euro.;

“**Total Assets**” means the total assets, as set out in the consolidated financial statements of JML PLC;

“**Transaction Documents**” means the Trust Deed, the Agency Agreement, the Security Documents, any Pricing Supplement and the Account Bank Agreement, as the same may be amended, modified, supplemented and/or restated from time to time;

“**Treaty**” means the Treaty establishing the European Communities, as amended; and

2.2 Interpretation

In these Conditions:

- (a) any reference to principal shall be deemed to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 11 (Taxation), any premium payable in respect of a Note and any other amount in the nature of principal payable pursuant to these Conditions;
- (b) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 11 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Conditions;
- (c) references to Notes being “outstanding” shall be construed in accordance with the Trust Deed; and
- (d) if an expression is stated in Condition 2.1 (*Definitions*) to have the meaning given in the relevant Pricing Supplement, but the relevant Pricing Supplement gives no such meaning or specifies that such expression is “not applicable” then such expression is not applicable to the Notes.

3. FORM, DENOMINATION AND TITLE

The Notes are issued in registered form in the Specified Currency and Specified Denomination(s) shown in the relevant Pricing Supplement, without interest coupons, provided that:

- (a) the Specified Denomination(s) shall not be less than EUR 100,000 or its equivalent in another currency; and
- (b) Notes which have a maturity of less than one (1) year and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the FSMA will have a minimum denomination of £100,000 (or its equivalent in another currency).

The Notes are Fixed Rate Notes as specified in the applicable Pricing Supplement. The Notes are represented by registered certificates (“**Certificates**”) and each Certificate shall represent the entire holding of the Notes by the same Noteholder.

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

4. TRANSFERS OF NOTES

4.1 Transfer

One or more Notes may be transferred, in whole or in part in the Specified Denominations set out in the applicable Pricing Supplement and subject to the minimum transfer amounts specified therein, upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate representing such Notes to be transferred, together with the form of transfer endorsed on such Certificate (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed and any other evidence as the Registrar or the relevant Transfer Agent (as applicable) may reasonably require, including for the purposes of establishing title to the relevant Note, and the identity of the person making the request. In the case of a transfer of part only of a holding of Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. All transfers of Notes and entries on the Register will be made subject to the detailed regulations concerning transfers of Notes scheduled to the Agency Agreement. A copy of the current regulations will be made available by the Registrar or any Transfer Agent to any Noteholder upon request.

4.2 Delivery

Each new Certificate to be issued pursuant to Condition 4.1 (*Transfer*) shall be available for delivery within five (5) business days of receipt of the form of transfer and surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of the Registrar or the relevant Transfer Agent (as the case may be) to whom delivery or surrender of such form of transfer or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant form of transfer or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the Registrar or the relevant Transfer Agent the costs of such other method of delivery and such insurance as it may specify. In this Condition 4.2, “**business day**” means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the Registrar or the relevant Transfer Agent (as the case may be).

4.3 No Charge

Transfers of Certificates shall be effected without charge by or on behalf of the Issuer, the Registrar or any Transfer Agent, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity and security as the Registrar or the relevant Transfer Agent may require).

4.4 Restrictions on Transfer

No Noteholder may require the transfer of a Certificate to be registered during the period of fifteen (15) days ending on the due date for redemption of, or payment of any interest amount in respect of that Note.

5. STATUS AND GUARANTEE

- (a) The Notes constitute direct, general, unconditional and secured obligations of the Issuer and which will at all times rank *pari passu* among themselves, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.
- (b) The Guarantor has, in the Trust Deed, unconditionally and irrevocably guaranteed the due and punctual payment of all sums from time to time payable by the Issuer in respect of the Notes. That guarantee (the “**Notes Guarantee**”) constitutes the direct, unconditional and unsecured obligations of the Guarantor and ranks and will rank *pari passu*, without preference among themselves, with all other unsecured obligations of the Guarantor, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

6. SECURITY ARRANGEMENTS

6.1 Security

(a) *Series Security*

The obligations of the Issuer under, or in connection with, each separate Series of Notes, the Trust Deed and the other Transaction Documents for such Series of Notes are secured in favour of the Trustee (for itself and as trustee for the benefit of the relevant Series Secured Parties in respect of such Series of Notes only) by a first ranking Luxembourg law governed pledge over the amounts standing to the credit of the relevant Interest Reserve Account pursuant to the Interest Reserve Account Pledge Agreement and the Supplemental Trust Deed (such property, the “**Series Secured Property**” and the security created thereby, the “**Series Security**”).

(b) *Programme Security*

The obligations of the Issuer under, or in connection with, all Series of Notes, the Trust Deed and the other Transaction Documents are secured as common security in favour of the Trustee (for itself and as trustee for the benefit of the other Programme Secured Parties in respect of all Series of Notes) as follows:

- (i) by a first ranking Luxembourg law governed pledge over the amounts standing to the credit of the Operating Bank Account pursuant to the Operating Account Pledge Agreement; and
- (ii) by a first priority English law governed assignment pursuant to the Deed of Assignment by way of security of the Issuer’s present and future rights, title, interest, benefits and claims under the Intercompany Loans and certain future intercompany loans including, inter alia, all the Issuer’s rights, title and interest for payment of principal and interest under the Intercompany Loans,

such property, the “**Programme Secured Property**” (and, together with the Series Secured Property, the “**Secured Property**”) and the security created thereby, the “**Programme Security**” (and together with the Series Security, the “**Security**”).

The Trustee has entered into or will enter into the Security Documents relating to each of the pledges and assignments set forth above with the other relevant parties thereto. These pledges and assignments, as the case may be, secure the payment and performance when due of all of the obligations of the Issuer and the Guarantor under the Trust Deed, the Notes and any Guarantee as provided in the relevant Security Document.

For the avoidance of doubt, until the occurrence of an event for enforcement of Security referred to in the Trust Deed, the Issuer shall have the right to operate the Operating Bank Account and to dispose of the Secured Property in any manner that is not prohibited by the terms of the Transaction Documents and any withdrawal from the Operating Bank Account or any such disposal shall be automatically released from the Security without any requirement for the consent or any other action by or from the Trustee. Neither the Trustee, the Account Bank or any Agent shall be liable or responsible for monitoring the Operating Bank Account or be liable or responsible for any withdrawal or the disposal of Secured Property from the Operating Bank Account.

6.2 Security Covenants

- (a) Other than as required under Condition 6.4 (Release of Security) and the Trust Deed, or otherwise in accordance with the Transaction Documents and these Conditions, so long as any Note remains outstanding, save with the prior written consent of the Trustee or as approved by an Extraordinary Resolution of the Noteholders or as expressly contemplated or permitted in any of the Transaction Documents, the Issuer will not:
 - (i) create or permit to subsist any Security Interest upon all or any of the Secured Property;
or

- (ii) transfer, sell, lend, part with or otherwise dispose of or grant any option or present or future right to acquire (except to the extent granted subject to the Security such that the interests of Noteholders will not be materially prejudiced thereby) any of the Secured Property; or
 - (iii) permit any of the Transaction Documents to be amended, terminated, postponed or discharged, or consent to any variation of, or exercise of any powers of consent or waiver pursuant to any of the Transaction Documents, or permit any party to any of the Transaction Documents or any other person whose obligations form part of the Security to be released from such obligations.
- (b) The Trustee may only give its consent to the foregoing if it is satisfied that the interests of Noteholders will not be materially prejudiced thereby.

6.3 Enforcement of Security

Subject to the provisions of the Trust Deed and the Transaction Documents, all or any of the Security shall become enforceable if an Event of Default has occurred and is continuing in accordance with Condition 12 (*Events of Default*).

(a) Series Security

At all times in accordance with the Transaction Documents, upon the Series Security becoming enforceable pursuant to this Condition 6.3, the Trustee may at any time, at its discretion and without further notice or formality and if it instructed by the relevant Series Controlling Party (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction), institute such proceedings as it thinks fit to enforce its rights under the Trust Deed and under the other Transaction Documents to enforce all or any of the Series Security in respect of such Series of Notes only.

(b) Programme Security

At all times in accordance with the Transaction Documents, upon the Programme Security becoming enforceable pursuant to this Condition 6.3, the Trustee may at any time, at its discretion and without further notice or formality and if it instructed by the Programme Controlling Party (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction), institute such proceedings as it thinks fit to enforce its rights under the Trust Deed and under the other Transaction Documents to enforce all or any of the Programme Security.

6.4 Release of Security

The Transaction Documents contain provisions for the release from the Security without consent or any other action by the Trustee of the following, in each case until such time as the Security shall become enforceable pursuant to Condition 6.3 (*Enforcement of Security*):

- (a) any amounts to be released from the relevant Interest Reserve Account for any and all payments pursuant to and in accordance with Condition 8 (Interest) having been credited to such account by the Issuer or otherwise credited to such account for the purpose of making payments on the last two Interest Payment Dates in respect of the relevant Series of Notes;
- (b) any amounts to be released from the Operating Bank Account for any and all payments in any manner that is not prohibited by the Conditions and/or the terms of the Transaction Documents, including but not limited to, making payments in respect of the Notes outstanding under the Programme, making Intercompany Loans and making payments under the Intercompany Loans;
- (c) an amount from the relevant Interest Reserve Account with the prior written consent of the Trustee (acting on the advice of recognised tax counsel or tax advisers in Malta, Luxembourg, the United Kingdom, as the case may be, or (in each case) any authority therein or thereof having power to tax (each a “Tax Jurisdiction”), which advice shall be provided at the expense of the Issuer), to the extent that the relevant withholding or deduction in respect of which such

amount has been credited to such account is no longer required by law to be made in the relevant Tax Jurisdiction.

7. COVENANTS

- (a) So long as any Note remains outstanding:
- (i) the Issuer shall procure that the Net Debt of JML PLC shall not exceed:
 - (A) at any time, seventy per cent. (70%) of the Portfolio Value; and
 - (B) sixty-five per cent. (65%) of the Portfolio Value for a period of more than twelve (12) months;

at the end of the period for which the latest Audited Financial Statements are prepared, and the Issuer shall notify the Noteholders in accordance with Condition 18 (*Further Issues and Consolidation*) of each such Net Debt calculation by no later than the second London business day after its determination of Net Debt, such determination being made on the date on which the latest Audited Financial Statements are published. Prior to such notification, the Issuer shall deliver to the Trustee a certificate signed by two directors of the Issuer certifying the determination of the Net Debt and certify as to whether or not such determination is in compliance with this Condition 7(a) and the Trustee shall be entitled to accept such certificate without any liability to any person for so doing and without further investigation.

- (ii) the Issuer will transfer to Julius Meinl Living Holdings Limited and/or the Relevant Project Company, and will procure that Julius Meinl Living Holdings Limited will transfer to Relevant Project Company, some or all of the net subscription monies received from the issue and offer of the Notes (with any balance remaining with the Issuer in the Operating Bank Account) and pledge to the Trustee, for the benefit of the Trustee, the Noteholders and the other Secured Parties, its rights against Julius Meinl Living Holdings Limited and/or the Relevant Project Company (as the case may be) under, and claims for payment of principal and interest with respect to, the relevant Intercompany Loan Agreement;
- (iii) the Issuer will not, and will procure that Julius Meinl Living Holdings Limited does not open, maintain or hold any interest in, and will procure that the Relevant Project Company will not open, maintain or hold any interest, in each case directly or indirectly, in any account whatsoever with any bank or financial institution except for the charged accounts described above, unless the Issuer or the Relevant Project Company, respectively, grants a first-ranking security interest, satisfactory to the Trustee, over the respective account in favour of the Trustee, for the benefit of the Trustee, the Noteholders and the other Secured Parties, provided that such a restriction applies only if (i) any interests opened, maintained or held in each such account, individually and not in aggregate, exceed EUR 5,000,000 (or its equivalent in any other currency or currencies) and (ii) if the interests are opened, maintained or held in accounts which are not opened, maintained or held by the Issuer, Julius Meinl Living Holdings Limited or any of the subsidiaries of the Issuer or Julius Meinl Living Holdings Limited;
- (iv) the Issuer will not, directly or indirectly, (A) make or pay dividends or any other distributions on its share capital or (B) make any principal payment on or with respect to, or repurchase, redeem, defease or otherwise acquire or retire for value, prior to the stated maturity thereof, any Indebtedness of the Issuer or JML PLC that is expressly contractually subordinated in right of payment to the Notes or to any Guarantee (excluding any intercompany Indebtedness between or among the Issuer and/or any of the subsidiaries), except (x) a payment of principal at the stated maturity thereof or (y) the repurchase, redemption or other acquisition of Indebtedness in anticipation of satisfying a sinking fund obligation, principal installment or scheduled maturity, in

each case due within one year of the date of such repurchase, redemption or other acquisition.

(b) Condition 7(a) shall not prohibit:

- (i) the payment of any dividend or any other payment or distribution (including any payment in connection with any merger or consolidation involving, the Guarantor) on or with respect to the Capital Stock of JML PLC or to the holders thereof (in their capacity as such) by JML PLC within sixty (60) days after the date of declaration or the giving of notice thereof if, at said date of declaration or the giving of notice, such payment would have complied with the provisions of these Conditions;
- (ii) the payment of dividends or other payment or distribution on redeemable Capital Stock of JML PLC; or
- (iii) dividends paid by JML PLC by way of cancellation of, or netting against amounts due under, financial indebtedness owed by any holder of the Capital Stock of JML PLC.

(c) Financial Reporting

For so long as any Note remains outstanding, the Issuer shall procure that JML PLC publishes on its website, as soon as practicable following the relevant reporting date, but in any event within one-hundred and eighty (180) days after the end of each of its financial years, its audited consolidated financial statements for that financial year (“**Audited Financial Statements**”).

(d) In calculating the Net Debt and/or Portfolio Value under Condition 7(a)(i) or any element thereof for any period, the Issuer shall procure that calculations will be made in good faith by a reputable real estate valuer, accounting adviser or financial adviser appointed by the Issuer or a Guarantor.

8. INTEREST

8.1 Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest on its outstanding principal amount from (and including) the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 8.4 (*Calculations*).

If a Fixed Coupon Amount or a Broken Amount is specified in the Pricing Supplement, the amount of interest payable per Calculation Amount on each Interest Payment Date will amount to the Fixed Coupon Amount or, if applicable, the Broken Amount so specified and in the case of the Broken Amount will be payable on the particular Interest Payment Date(s) specified in the Pricing Supplement.

8.2 Accrual of Interest

Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (as well after as before judgment) at the Rate of Interest in the manner provided in this Condition 8 to the Relevant Date (as defined in Condition 11 (*Taxation*)).

8.3 Rounding

For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up). For these purposes “unit” means the lowest amount of such currency that is available as legal tender in the country or countries (as applicable) of such currency.

8.4 Calculations

The amount of interest payable per Calculation Amount in respect of any Note for any Interest Accrual Period shall be equal to the product of the Rate of Interest, the Calculation Amount specified in the relevant Pricing Supplement and the Day Count Fraction for such Interest Accrual Period, unless an Interest Amount (or a formula for its calculation) is applicable for such Interest Accrual Period, in which case the amount of interest payable in respect of such Note for such Interest Accrual Period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable per Calculation Amount in respect of such Interest Period shall be the sum of the Interest Amounts payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.

8.5 Determination and Publication of Interest Amounts

The Principal Paying Agent shall on such date as the Principal Paying Agent may be required to calculate any rate or amount, make any determination or calculation, and calculate the Interest Amounts for the relevant Interest Accrual Period, or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date to be notified to the Trustee, the Issuer, each of the Paying Agents, the Noteholders and, if the Notes are listed on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. If the Notes become due and payable under Condition 12 (*Events of Default*), the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made unless the Issuer otherwise requires. The determination of any rate or amount and the making of each determination or calculation by the Principal Paying Agent shall (in the absence of manifest error) be final and binding upon all parties.

9. REDEMPTION AND PURCHASE

9.1 Final Redemption

Unless previously redeemed or purchased and cancelled as provided below pursuant to any Issuer's or Noteholder's option in accordance with Conditions 9.3 (*Redemption for Taxation Reasons*) to 9.8 (*Redemption by the Issuer following a partial redemption of the Notes at the option of Noteholders*) or its maturity is extended, each Note shall be finally redeemed on the Maturity Date specified in the Pricing Supplement at its Final Redemption Amount.

9.2 Early Redemption

(a) *Notes with redemption premium:* The Early Redemption Amount payable in respect of such Notes, upon redemption of such Note pursuant to Condition 9.3 (*Redemption for Taxation Reasons*), Condition 9.4 (*Redemption at the option of the Noteholders upon a Change of Control*) or upon it becoming due and payable as provided in Condition 12 (*Events of Default*), shall be the Amortised Face Amount (calculated as provided below) of such Note unless otherwise specified in the Pricing Supplement.

(i) Subject to the provisions of sub-paragraph (ii) below, the "Amortised Face Amount" of any such Note shall be calculated in accordance with the following formula:

$$\text{Amortised Face Amount} = \text{RP} \times (1 + \text{AY})^y$$

where:

“**RP**” means the Reference Price

“**AY**” means the Accrual Yield expressed as a decimal; and

“**y**” is the Day Count Fraction specified in the applicable Pricing Supplement, which will be either (i) 30E/360 (in which case the numerator will be equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360); or (ii) Actual/360 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360); or (iii) Actual/365 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 365).

- (ii) If the Amortised Face Amount payable in respect of any such Note upon its redemption pursuant to Condition 9.3 (*Redemption for Taxation Reasons*) or upon it becoming due and payable as provided by Condition 12 (*Events of Default*) is not paid when due, the Amortised Face Amount due and payable in respect of such Note shall be calculated as provided in sub-paragraph (i), except that such sub-paragraph shall have effect as though the date on which such Note becomes due and payable were the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph shall continue to be made (as well after as before judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 8.

- (b) *Notes without redemption premium:* The Early Redemption Amount payable in respect of such Notes, upon redemption of such Note pursuant to Condition 9.3 (*Redemption for Taxation Reasons*) or upon it becoming due and payable as provided in Condition 12 (*Events of Default*), shall be the Par Redemption Amount of such Note unless otherwise specified in the Pricing Supplement.

9.3 Redemption for Taxation Reasons

The Notes may be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date or, if so specified in the Pricing Supplement, at any time, on giving not less than thirty (30) nor more than sixty (60) days' notice to the Noteholders (which notice shall be irrevocable) at their Early Redemption Amount (together with interest accrued to the date fixed for redemption), if, immediately before giving such notice, the Issuer confirms to the Trustee that:

- (a) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 11 (*Taxation*) or the Guarantor would be unable for reasons outside its control to procure payment by the Issuer and, in making payment itself, would be required to pay such additional amounts, in each case as a result of any change in, or amendment to, the laws or regulations of Luxembourg (in the case of payments by the Issuer) or Malta (in the case of payments by the Guarantor) or any political subdivision or any authority thereof having power to tax therein, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the date on which agreement is reached to issue of the first Tranche of the Series of which the Notes form part; and
- (b) such obligation cannot be avoided by the Issuer (or, as the case may be, the Guarantor) taking reasonable measures available to it,

provided, however, that no such notice of redemption shall be given earlier than ninety (90) days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the Notes were then due.

Before the publication of any notice of redemption pursuant to this paragraph, the Issuer (or, as the case may be, the Guarantor) shall deliver to the Trustee (1) a certificate signed by two directors of the Issuer (or, as the case may be, the Guarantor) stating that the Issuer (or, as the case may be, the Guarantor) is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer (or, as the case may be, the Guarantor) to so redeem have occurred and (2) an opinion of independent legal advisers in form and substance satisfactory to the Trustee of recognised standing to the effect that the Issuer (or, as the case may be, the Guarantor) has or will become obliged to pay such additional amounts and the Trustee shall be entitled to accept such certificate and opinion as sufficient evidence of the satisfaction of the condition precedent set out in (b) above in which event it shall be conclusive and binding on Noteholders.

9.4 Redemption at the Option of Noteholders upon a Change of Control

If at any time while any Note remains outstanding a Change of Control occurs, the Issuer shall, at the option of the holder of any such Note, upon the holder of such Note giving not less than fifteen (15) nor more than thirty (30) days' notice to the Issuer redeem such Note on the Optional Redemption Date(s) at their Early Redemption Amount (together with (or, where purchased together with an amount equal to) interest accrued to the date fixed for redemption) interest accrued to but excluding the Change of Control Put Date (as defined below).

Such option (the "**Change of Control Put Option**") shall operate as set out below.

If a Change of Control occurs then, within thirty (30) days of the occurrence of the Change of Control, the Issuer shall, and upon the Trustee becoming so aware (the Issuer having failed to do so) the Trustee may, and, if so requested by the holders of at least twenty per cent. (20%) in principal amount of the Notes then outstanding, shall, subject to it being indemnified and/or secured and/or prefunded to its satisfaction, give notice (a "**Change of Control Notice**") to the Noteholders in accordance with Condition 19 (*Notices*) specifying the nature of the Change of Control and the procedure for exercising the Change of Control Put Option.

To exercise the Change of Control Put Option, a holder of Notes must deliver at the specified office of any Paying Agent on any Business Day falling within the period commencing on the occurrence of a Change of Control and ending ninety (90) days after such occurrence or, if later, ninety (90) days after the date on which the Change of Control Notice is given to Noteholders as required by this Condition 9.4 (the "**Change of Control Put Period**"), a duly signed and completed notice of exercise in the form obtainable from any specified office of any Paying Agent (a "**Change of Control Put Option Notice**") and in which the holder must specify a bank account to which payment is to be made under this paragraph accompanied by the Certificate for such Notes or evidence satisfactory to the Paying Agent concerned that the Certificate for such Notes will, following the delivery of the Change of Control Put Option Notice, be held to its order or under its control.

The Issuer shall at its option redeem or purchase (or procure the purchase of) the Notes the subject of each Change of Control Put Option Notice on the date (the "**Change of Control Put Date**") seven (7) days after the expiration of the Change of Control Put Period unless previously redeemed or purchased and cancelled. A Change of Control Put Option Notice given by a Noteholder shall be irrevocable except where, prior to the due date of redemption, an Event of Default has occurred and is continuing, in which event such Noteholder, at its option, may elect by notice to the Issuer to withdraw the Change of Control Put Option Notice.

For the purposes of this Condition 9.4:

A "**Change of Control**" will be deemed to have occurred upon the occurrence of the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that Julius Meinl Finance Limited, Julius Meinl Funds A.S. and entities related to them appropriately authorised to hold the shares of JML PLC (or any surviving entity of a Reorganisation) ceases to own

and control (directly or indirectly) at least fifty per cent. (50%) plus one share of the issued and outstanding voting share capital of JML PLC (or any surviving entity of a Reorganisation); and

“**Reorganisation**” means any reorganisation or corporate reconstruction, or sale, lease, assignment, conveyance or otherwise disposal of all or substantially all of the assets of JML PLC.

9.5 Redemption at the Option of the Issuer and Exercise of Issuer’s Options

If Call Option is specified in the Pricing Supplement, the Issuer may, on giving not less than fifteen (15) nor more than thirty (30) days’ irrevocable notice to the Noteholders (or such other notice period as may be specified in the Pricing Supplement) redeem, or exercise any option of the Issuer (as may be described in the Pricing Supplement) in relation to all of the Notes on the Option Exercise Date. Any such redemption of Notes shall be at their Optional Redemption Amount together with interest accrued to the date fixed for redemption. Any such redemption or exercise must relate to Notes of a principal amount at least equal to the Minimum Redemption Amount to be redeemed specified in the Pricing Supplement and no greater than the Maximum Redemption Amount to be redeemed specified in the Pricing Supplement.

All Notes in respect of which any such notice is given shall be redeemed, or the Issuer’s option shall be exercised, on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption or a partial exercise of an Issuer’s option, the notice to Noteholders shall be given in accordance with Condition 19 (*Notices*) and specify (i) the principal amount of Notes to be redeemed or in respect of which such option has been exercised and (ii) the Certificate numbers of the Notes to be redeemed which shall have been selected individually by lot in such place as the Trustee may approve and in such manner as it deems appropriate, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements.

In the case of partial redemption of the Notes which are represented by a Global Certificate or Global Note, the relevant Notes will be selected on a pro rata basis in accordance with the rules of Euroclear and/or Clearstream, Luxembourg.

9.6 Optional Redemption at Par

If Optional Redemption at Par is specified in the Pricing Supplement, the Issuer may, at any time, on or after the date that is three (3) months prior to the Maturity Date of the Notes, on giving not less than fifteen (15) nor more than thirty (30) days’ irrevocable notice to the Noteholders (which notice shall specify the date fixed for redemption) (the “**Par Optional Redemption Date**”) in accordance with Condition 19 (*Notices*) and to the Trustee and Agents, redeem the Notes in whole or in part, at its Final Redemption Amount (together with accrued interest and unpaid and additional amounts (if any) to but excluding the Par Optional Redemption Date). In the case of a partial redemption, the Notes shall be selected for redemption either: (a) in accordance with the procedures of the relevant clearing systems; or (b) if the Notes are not held in a clearing system or if the relevant clearing system prescribe no method of selection, the Notes will be redeemed by drawing lots in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices; subject, in each case, to compliance with any applicable laws and stock exchange or other relevant regulatory requirements. Neither the Trustee nor the Agent shall have any responsibility or liability for any selection made pursuant to this Condition 9.6.

9.7 Redemption at the Option of Noteholders and Exercise of Noteholders’ Options

If Put Option is specified in the Pricing Supplement, the Issuer shall, at the option of the holder of any such Note, upon the holder of such Note giving not less than fifteen (15) nor more than thirty (30) days’ notice to the Issuer (or such other notice period as may be specified in the Pricing Supplement) redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount together with interest accrued to (but excluding) the date fixed for redemption.

To exercise such option or any other Noteholders’ option that may be set out in the Pricing Supplement the holder must deposit the Certificate representing the Note(s) with the Registrar or any Transfer Agent at its specified office, together with a duly completed option exercise notice in the form obtainable from

any Paying Agent, the Registrar or any Transfer Agent (as applicable) within the notice period. No Certificate so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

9.8 Redemption by the Issuer following a partial redemption of the Notes at the option of Noteholders

If, on and as of any Optional Redemption Date, seventy-five per cent. (75%) or more (on a cumulative basis taking account of the principal amount of all Notes then redeemed or to be redeemed, whether on such Optional Redemption Date or any prior Optional Redemption Date) of the aggregate principal amount of the Notes originally issued shall have been redeemed in accordance with the provisions of Condition 9.4 (*Redemption at the Option of Noteholders upon a Change of Control*) or Condition 9.7 (*Redemption at the Option of Noteholders and Exercise of Noteholders' Options*), the Issuer may, at its sole discretion, within ninety (90) days of such Optional Redemption Date, give not less than fifteen (15) or more than thirty (30) days' notice to the Noteholders in accordance with Condition 19 (*Notices*) (which notice shall be irrevocable) and to the Trustee and the Agents whereafter the Issuer shall redeem on the expiry date of such notice all (but not some only) of then-outstanding Notes at their Optional Redemption Amount together with interest accrued to, but excluding, the date of such redemption.

9.9 Maximum/Minimum Redemption Amounts

If any Maximum Redemption Amount or Minimum Redemption Amount is specified in the Pricing Supplement, then any Redemption Amount shall be subject to such maximum or minimum, as the case may be.

9.10 Purchase

The Issuer, the Guarantor or any of their respective Subsidiaries may at any time purchase, or procure others to purchase for its account, Notes in the open market or otherwise and at any price. Notes so purchased may be held or resold (provided that such resale is outside the United States as defined in Regulation S under the United States Securities Act of 1933, as amended, and otherwise in compliance with all applicable laws) or surrendered for cancellation, at the option of the Issuer. Any Notes so purchased, while held by or on behalf of the Issuer, the Guarantor, any Subsidiary or any Person acting on their respective behalf, shall not entitle the holder to vote at any meeting of Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of Noteholders.

9.11 Cancellation

All Notes which are submitted for cancellation pursuant to Condition 9.10 (*Purchase*) will be cancelled and may not be reissued or resold. For so long as the Notes are admitted to trading on the EuroMTF Market of the Luxembourg Stock Exchange (the "**Stock Exchange**") and the rules of such exchange so require, the Issuer shall promptly inform the Stock Exchange of the cancellation of any Notes under this Condition 9.11.

10. PAYMENTS

10.1 Payments of Principal and Interest

- (a) Payments of principal in respect of Notes shall be made against presentation and surrender of the relevant Certificates at the specified office of any of the Paying Agents or of the Registrar and in the manner provided in paragraph (ii) below.
- (b) Interest on Notes shall be paid to the Person shown on the Register at the close of business on the fifteenth day before the due date for payment thereof (the "Record Date"). As applicable, payments of interest on each Note shall be made in Euro by credit or transfer to a Euro account (or any other account to which Euro may be credited or transferred) specified by the payee or, at the option of the payee by a Euro cheque. Payments of interest on each Note made by cheque shall be mailed by uninsured post to the holder (or to the first named of joint holders) of such Note at its address appearing in the Register. The holder of such Notes will not be entitled to any interest or other payment for any delay in receiving any amount due in respect of such

Notes as a result of a cheque posted in accordance with this Condition arriving after the due date for payment or being lost in the post.

10.2 Payments subject to Laws

Payments will be subject in all cases to (i) any applicable fiscal or other laws, regulations and directives applicable thereto in the place of payment, but without prejudice to the provisions of Condition 11 (*Taxation*), and (ii) any FATCA Withholding. No commission or expenses shall be charged to the Noteholders in respect of such payments.

10.3 Appointment of Agents

The Paying Agents, the Registrar and the Transfer Agents initially appointed by the Issuer and their respective specified offices are listed below. The Paying Agents, the Registrar and the Transfer Agents act solely as agents of the Issuer and, in certain circumstances, the Trustee and do not assume any obligation or relationship of agency or trust for or with any Noteholder. The Issuer reserves the right at any time to terminate the appointment of any Paying Agent, the Registrar or any Transfer Agent and to appoint additional or other Paying Agents or Transfer Agents, provided that the Issuer shall at all times maintain (i) a Principal Paying Agent, (ii) a Registrar, (iii) a Transfer Agent, (iv) a Paying Agent or Paying Agents having specified offices in at least two major European cities and (v) such other agents as may be required by any other stock exchange on which the Notes may be listed. Notice of any such change or any change of any specified office shall promptly be given to the Noteholders in accordance with Condition 19 (*Notices*).

10.4 Non-Business Days

If any date for payment in respect of any Note is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, “business day” means a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets are open for business in the relevant place of presentation, in such jurisdictions as shall be specified as “Financial Centres” in the Pricing Supplement and:

- (a) (in the case of a payment in a currency other than euro) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency; or
- (b) (in the case of a payment in euro) which is a TARGET Settlement Day.

11. TAXATION

All payments by or on behalf of the Issuer or the Guarantor, as the case may be, shall be made free and clear of, and without deduction or withholding for, any taxes, duties, assessments, or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Relevant Jurisdiction (collectively “**Taxes**”) unless such withholding or deduction is required by law. In such event, the Issuer or, as the case may be, the Guarantor will pay such additional amounts to the holder of any Note as will result in receipt by that Noteholder of such amounts as would have been received by them had no such withholding or deduction on account of any such Taxes had been required, except that no additional amounts shall be payable with respect to any Note:

- (a) **Other connection:** to, or to a third party on behalf of, a holder who is liable to such Taxes in respect of such Note by reason of his having some connection with Luxembourg other than the mere holding of the Note or the receipt of payment thereunder; or
- (b) **Presentation more than thirty (30) days after the Relevant Date:** presented (or in respect of which the Certificate representing it is presented) for payment more than thirty (30) days after the Relevant Date except to the extent that the holder of it would have been entitled to such additional amounts on presenting it for payment on the thirtieth such day; or

- (c) **Presentation in another jurisdiction:** presented for payment by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Note to another Paying Agent in a member state of the European Union or by making a declaration of non-residence or other similar claim for exemption.

Notwithstanding any other provision of these Conditions, any amounts to be paid on the Notes by or on behalf of the Issuer or, as the case may be, the Guarantor will be paid net of any FATCA Withholding. Neither the Issuer, nor the Guarantor, nor the Paying Agent nor any other person will be required to pay any additional amounts in respect of FATCA Withholding.

As used in these Conditions, “**Relevant Date**” in respect of any Note means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven (7) days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

References in these Conditions to (i) “**principal**” shall be deemed to include any premium payable in respect of the Notes, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, and all other amounts in the nature of principal payable pursuant to Condition 9 (*Redemption and Purchase*) or any amendment or supplement to it, (ii) “**interest**” shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 8 (*Interest*) or Condition 9 (*Redemption and Purchase*) or any amendment or supplement to it and (iii) “**principal**” and/or “**interest**” shall be deemed to include any additional amounts that may be payable under this Condition or any undertaking given in addition to or in substitution for it under the Trust Deed.

12. EVENTS OF DEFAULT

If any of the following events (each an “**Event of Default**”) occurs and is continuing, the Trustee at its discretion may, and if so requested in writing by holders of at least twenty per cent. (20%) in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall, subject to it being indemnified and/or secured and/or prefunded to its satisfaction, give notice to the Issuer that the Notes are, and they shall immediately become, due and payable at their Early Redemption Amount together with accrued interest to the date of such notice:

- (a) **Non-payment:** the Issuer or the Guarantor, as the case may be, fail to pay the principal of any of the Notes when the same becomes due and payable either at maturity, by declaration or otherwise or the Issuer or the Guarantor, as the case may be, is in default with respect to the payment of interest or additional amounts on any of the Notes and such default continues for a period of at least fourteen (14) days in the case of principal or interest or additional amounts; or
- (b) **Breach of other Obligations:** the Issuer or the Guarantor, as the case may be, is in default in the performance, or is otherwise in breach, of any covenant, obligation, undertaking or other agreement under the Notes or the Trust Deed (other than a default or breach elsewhere specifically dealt with in this Condition 12) and such default or breach is not remedied within thirty (30) days after notice thereof has been given to the Issuer and the Guarantor by the Trustee; or
- (c) **Cross Default:** (i) any Indebtedness of the Issuer or the Guarantor (a) becomes (or becomes capable of being declared) due and payable prior to the due date for payment thereof by reason of default by the Issuer or such Guarantor or (b) is not repaid at maturity as extended by the period of grace, if any, applicable thereto, provided that the aggregate principal amount of such Indebtedness exceeds the higher of (i) EUR 10,000,000 (or its equivalent in other currencies) and (ii) five per cent. (5%) of the Total Assets of JML PLC; or
- (d) **Bankruptcy:** (i) any Person shall have instituted a proceeding or entered a decree or order for the appointment of a receiver, administrator or liquidator in any insolvency, rehabilitation, readjustment of debt, marshalling of assets and liabilities, moratorium of payments or similar

arrangements involving the Issuer or all or substantially all of their respective properties and such proceeding, decree or order shall not have been vacated or shall have remained in force undischarged or unstayed for a period of ninety (90) days; or (ii) the Issuer shall institute proceedings under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect to be adjudicated a bankrupt or shall consent to the filing of a bankruptcy, insolvency or similar proceeding against it or shall file a petition or answer or consent seeking reorganisation under any such law or shall consent to the filing of any such petition, or shall consent to the appointment of a receiver, administrator or liquidator or trustee or assignee in bankruptcy or liquidation of the Issuer, as the case may be, or in respect of its property, or shall make an assignment for the benefit of its creditors or shall otherwise be unable or admit its inability to pay its debts generally as they become due or the Issuer commences proceedings with a view to the general adjustment of its Indebtedness which event is materially prejudicial to the interests of the Noteholders; or

- (e) **Judgments:** The failure by the Issuer or the Guarantor to pay any final judgment in excess of EUR 5,000,000 (or its equivalent in other currencies) which final judgment remains unpaid, and undischarged, and unwaived and unstayed for a period of more than thirty (30) consecutive days after such judgement becomes final and non-appealable.

13. PRESCRIPTION

Claims against the Issuer for payment in respect of the Notes shall be prescribed and become void unless made within ten (10) years (in the case of principal) or five (5) years (in the case of interest) from the appropriate Relevant Date in respect of them.

14. REPLACEMENT OF NOTES

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

15. MEETINGS OF NOTEHOLDERS, MODIFICATION, WAIVER AND SUBSTITUTION

15.1 Meetings of Noteholders

The Trust Deed contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of these Conditions or any provisions of the Trust Deed. Such a meeting may be convened by the Issuer, the Guarantor or the Trustee and shall be convened by the Trustee (subject to it being indemnified and/or secured and/or pre-funded to its satisfaction) upon the request in writing of Noteholders holding not less than twenty per cent. (20%) in principal amount of the Notes of any Series for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be one or more Voters holding or representing a clear majority in nominal amount of the Notes then outstanding, or at any adjourned meeting one or more Voters holding or representing whatever the principal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to amend the dates of maturity or redemption of the Notes or any date for payment of interest or Interest Amounts on the Notes, (ii) to reduce or cancel the principal amount of or any premium payable on redemption of, the Notes, (iii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes, (iv) if a Minimum Redemption Amount and/or a Maximum Redemption Amount is shown in the Pricing Supplement, to

reduce any such Minimum and/or Maximum, (v) to vary any method of, or basis for, calculating the Final Redemption Amount, the Early Redemption Amount or the Optional Redemption Amount, (vi) to vary the currency or currencies of payment or denomination of the Notes, (vii) to take any steps that as specified in the Pricing Supplement may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply, or (viii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass an Extraordinary Resolution or any resolution, in which case the necessary quorum shall be one or more Voters holding or representing not less than two-thirds, or at any adjourned meeting not less than one-third, in nominal amount of the Notes then outstanding. Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed and whether or not they voted in favour or against such resolution or failed for any reason to vote) and each of them shall be bound to give effect to it accordingly.

15.2 Modification and Waiver

The Trustee may agree, without the consent of the Noteholders, to (i) any modification of any of the provisions of these Conditions, the Notes or the Trust Deed that is, in its opinion, of a formal, minor or technical nature or is made to correct a manifest error and (ii) any other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of these Conditions, the Notes or the Trust Deed that is in the opinion of the Trustee not materially prejudicial to the interests of the Noteholders. Any such modification, authorisation or waiver shall be binding on the Noteholders and shall be notified to the Noteholders by the Issuer as soon as practicable.

15.3 Substitution

The Trust Deed contains provisions permitting the Trustee to agree, subject to such amendment of the Trust Deed and such other conditions as the Trustee may require, but without the consent of the Noteholders, to the substitution of the Issuer or its respective successor in business (if applicable) or any subsidiary of the Guarantor or JML PLC or their successor in business in place of the Issuer or the Guarantor, or of any previous substituted company, as principal debtor or guarantor under the Trust Deed and the Notes. In the case of such a substitution the Trustee may agree, without the consent of the Noteholders, to a change of the law governing the Notes and the Trust Deed provided that such change would not in the opinion of the Trustee (determined in its sole discretion) be materially prejudicial to the interests of the Noteholders.

16. ENFORCEMENT

At any time after the Notes become due and payable or the Notes Guarantee becomes enforceable, the Trustee may, at its discretion and without further notice, institute such steps, actions or proceedings against the Issuer or the Guarantor as it may think fit to enforce the terms of the Trust Deed or the Notes but it shall not be bound to take any such steps, actions or proceedings unless (a) it shall have been so (i) instructed (x) in relation to the enforcement of Series Security, by the Series Controlling Party relating to the relevant Series of Notes and (y) in relation to the enforcement of Programme Security, by the Programme Controlling Party, and (z) in relation to a claim on the Notes Guarantee, in writing by holders of at least twenty per cent. (20%) in principal amount of Notes then outstanding (of the due and payable Series) or (ii) directed by an Extraordinary Resolution (of the due and payable Series); and (b) it shall have been indemnified and/or secured and/or prefunded to its satisfaction. No Noteholder may proceed directly against the Issuer or the Guarantor unless the Trustee, having become bound so to proceed, fails to do so within a reasonable period and such failure is continuing.

17. INDEMNIFICATION OF THE TRUSTEE

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking steps, actions or proceedings to enforce payment unless indemnified and secured and/or prefunded to its satisfaction and to be paid its costs and expenses in priority to the claims of Noteholders. The Trustee is entitled to enter into business

transactions with the Issuer, the Guarantor and any entity related to the Issuer or the Guarantor without accounting for any profit.

In the exercise of its powers and discretions under these Conditions and the Trust Deed, the Trustee will have regard to the interests of the Noteholders as a class and will not be responsible for any consequence for individual holders of Notes including as a result of such holders being connected in any way with a particular territory or tax jurisdiction and the Trustee shall not be entitled to require, nor shall any Noteholder be entitled to claim, from the Issuer or the Guarantor, any indemnification or payment in respect of any tax consequences of such exercise upon individual Noteholders.

18. FURTHER ISSUES AND CONSOLIDATION

The Issuer may from time to time without the consent of the Noteholders create and issue further securities either having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single Series with the outstanding securities of any Series or upon such terms as the Issuer may determine at the time of their issue. References in these Conditions to the Notes include (unless the context requires otherwise) any other securities issued pursuant to this Condition 18 and forming a single Series with existing Notes or a separate Series. Any further securities forming a single Series with the outstanding securities of any Series shall, and any other securities forming a separate Series may (with the consent of the Trustee), be constituted by the Trust Deed or any deed supplemental to it. The Trust Deed contains provisions for convening a single meeting of the Noteholders of a Series and the holders of securities of other Series where the Trustee so decides.

19. NOTICES

Notices to Noteholders will be sent to them (or in the case of joint holders, to the first named) by first class mail (or its equivalent) or (if posted to an overseas address) by airmail at their respective addresses on the Register. Any such notice shall be deemed to have been given on the fourth day after the date of mailing. Notices to Noteholders will be valid if published, for so long as the Notes are admitted to trading on the Stock Exchange and the rules of such exchange so require, in a leading newspaper having general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*). Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made.

20. CURRENCY INDEMNITY

If any Noteholder receives or recovers any amount in a currency other than that in which the relevant payment is expressed to be due (the “**Contractual Currency**”) (whether as a result of, or of the enforcement of, an award, judgment or order of any court or other tribunal) in respect of any sum expressed to be due to it from the Issuer or the Guarantor, as the case may be, that amount will only discharge the Issuer or the Guarantor, as the case may be, to the extent of the Contractual Currency amount which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so).

If that Contractual Currency amount is less than the Contractual Currency amount expressed to be due to the relevant Noteholder under the Notes, the Issuer failing whom the Guarantor, as the case may be, will indemnify such Noteholder against any loss sustained by it as a result on the written demand of such Noteholder addressed to the Issuer or the Guarantor, as the case may be, and delivered to the Issuer or the Guarantor, as the case may be, or to the Specified Office of any Paying Agent. In any event, the Issuer or failing whom the Guarantor will indemnify the relevant Noteholder against the cost of making any such purchase.

This indemnity constitutes a separate and independent obligation of the Issuer and the Guarantor and shall give rise to a separate and independent cause of action.

21. GOVERNING LAW AND JURISDICTION

21.1 Governing Law

The Trust Deed, the Deed of Assignment and the Notes (including any non-contractual obligations arising out of or in connection with them) are governed by, and shall be construed in accordance with, English law. The provisions of Articles 470-1 to 470-19 of the Luxembourg Law of 10 August 1915 with respect to commercial companies as amended (*Loi du 10 août 1915 concernant les sociétés commerciales, telle que modifiée*) (including, with respect to meetings of Noteholders) are hereby expressly disapplied.

The Account Pledge Agreements and the Account Bank Agreement, and any non-contractual obligations arising out of or in connection with the Account Pledge Agreements and the Account Bank Agreement, are governed by, and shall be construed in accordance with, Luxembourg law.

21.2 Jurisdiction

The Issuer and the Guarantor agree for the benefit of the Trustee that the courts of England shall, subject as follows, have exclusive jurisdiction to hear and determine any suit, action or proceedings which arise out of or in connection with the Trust Deed and the Notes (“**Proceedings**”) and, for such purposes, irrevocably submits to the jurisdiction of such courts. The submission by the Issuer and the Guarantor to the exclusive jurisdiction of the Courts of England shall not (and shall not be construed so as to) limit the right of the Trustee to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings by the Trustee in any one or more jurisdictions preclude the taking of Proceedings by the Trustee in any other jurisdiction (whether concurrently or not) if and to the extent permitted by law.

The courts of Luxembourg are to have jurisdiction to settle any disputes which may arise out of or in connection with the Account Pledge Agreements and accordingly any such legal action or proceedings arising out of or in connection with any of the Account Pledge Agreements may be brought in such courts.

21.3 Appropriate Forum

The Issuer and the Guarantor irrevocably waive any objection which they might have now or hereafter to the courts of England being nominated as the forum to hear and determine any Proceedings, and agree not to claim that any such court is not a convenient or appropriate forum.

21.4 Service of Process

The Issuer and the Guarantor agree that the process by which any Proceedings in England are begun may be served on it by being delivered in connection with any Proceedings in England, to Law Debenture Corporate Services Limited, 8th Floor, 100 Bishopsgate, London, EC2N 4AG, or at any other address for the time being at which process may be served on such person in accordance the Companies Act 2006 (as modified or re-enacted from time to time). The Issuer and the Guarantor agree that if, for any reason, the appointment of any process agent appointed by them in or in accordance with this Condition 21.4 ceases to be effective, they will immediately appoint a substitute process agent with an address for service in England, notify the Trustee of such appointment and of such substitute process agent’s address for service and deliver to the Trustee evidence, in form and substance satisfactory to the Trustee, that such substitute process agent has accepted its appointment. Nothing in this Condition shall affect the right of the Trustee to serve process in any other manner permitted by law.

22. RIGHTS OF THIRD PARTIES

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.

FORM OF PRICING SUPPLEMENT

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”) 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. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK 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 (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 UK 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 UK domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

[MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – Solely for the purposes of the 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); and (ii) all channels for distribution of the Notes are appropriate [including investment advice, portfolio management, non-advised sales and pure execution services][, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable]. [Consider any negative target market]. Any person subsequently offering, selling or recommending the Notes (a distributor) should take into consideration the manufacturer’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 target market assessment) and determining appropriate distribution channels[, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable]. [Insert further details on target market, client categories etc.]

[UK MiFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – Solely for the purpose of the 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 UK domestic law by virtue of the European Union (Withdrawal Act 2018 (“**UK MiFIR**”)); and (ii) all channels for distribution of the Notes are appropriate [including investment advice, portfolio management, non-advised sales and pure execution services][, subject to the distributor’s suitability and appropriateness obligations under COBS, as applicable] [**Consider any negative target market**] Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer's target market assessment; however, a distributor subject to 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/ target market assessment) and determining appropriate distribution channels[, subject to the distributor’s suitability and

appropriateness obligations under COBS, as applicable]. [Insert further details on target market, client categories etc.]

Pricing Supplement dated [date]

JML Finance (Luxembourg) S.à r.l.

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes] under the EUR 300,000,000 Global Medium Term Note Issuance Programme

Legal Entity Identifier 5299009S7DIV1EX46976

PART A—CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the “**Conditions**”) set forth in the Offering Circular dated [●] 2024. This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with the Offering Circular dated [●] 2024, save in respect of the Conditions which are extracted from the Offering Circular dated [●] 2024 and are attached hereto. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Offering Circular. The Offering Circular is available for viewing during normal business hours at [address], has been published on the website of the [●] at [●] and copies may be obtained from [address].

- | | | |
|-----|---|--|
| 1. | (i) Issuer: | JML Finance (Luxembourg) S.à r.l. |
| | (ii) Guarantor: | Julius Meinl Living Holdings Limited |
| 2. | (i) Series Number: | [●] |
| | (ii) Tranche Number: | [●] |
| 3. | Specified Currency or Currencies: | [●] |
| 4. | Aggregate Nominal Amount of Notes: | |
| | (i) Series: | [●] |
| | (ii) Tranche: | [●] |
| 5. | Issue Price: | [●] per cent. of the Aggregate Nominal Amount |
| 6. | (i) Specified Denomination(s): | [●] |
| | (ii) Calculation Amount: | [●] |
| 7. | (i) Issue Date: | [●] |
| | (ii) Interest Commencement Date: | [Issue Date] [●] |
| 8. | Maturity Date: | [●] [Interest Payment Date falling on or nearest to [●]] |
| 9. | Interest Basis: | [●] per cent. Fixed Rate |
| 10. | Redemption Basis: | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at the Final Redemption Amount |
| 11. | Put/Call Option: | [Call Option] (See paragraph 23 (Issuer Call) below)
[Optional Redemption at Par]
[Put Option] (See paragraph 24 (Investor Put) below) |
| 12. | Date approval for issuance of Notes obtained: | [●] |

PROVISIONS RELATING TO SECURITY

13. Interest Reserve Account: [insert details]
[See Annex]
14. Intercompany Loan(s): [insert date and other details]
[See Annex]
15. Relevant Project Company: [specify]
[See Annex]
16. Additional provisions: [Not Applicable]
[See Annex]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17. Fixed Rate Note Provisions: Applicable
- (i) Rate of Interest: [●] per cent. per annum payable semi-annually in arrear
- (ii) Interest Payment Date(s): On [●] and [●] in each year
- (iii) Business Day Convention: [Following Business Day Convention]
[Modified Following Business Day Convention]
[Preceding Business Day Convention]
[No Adjustment]
- (iv) Fixed Coupon Amount[(s)]: [●] per Calculation Amount
- (v) Broken Amount(s): [[●] per Calculation Amount payable on the Interest
Payment Date falling [in/on] [●]]
[Not Applicable]
- (vi) Day Count Fraction: [Actual/365 / Actual/Actual (ISDA)]
[Actual/360]
[30E/360 / Eurobond Basis]
- (vii) Interest Determination Date(s): [●] and [●] in each year
[Not Applicable]
- (viii) Other terms relating to the method of calculating interest for Fixed Rate Notes: [Not applicable/give details]

PROVISIONS RELATING TO REDEMPTION

18. Final Redemption Amount: [●]
19. Early Redemption: [Notes with Redemption Premium] (if not applicable
delete (i) – (iv) below)
[Notes without Redemption Premium]
20. Early Redemption Amount: [Amortised Face Amount]
[Par Redemption Amount]
[Specify other]

- (i) Accrual Yield: [[●] per cent. per annum] [Not Applicable]
- (ii) Reference Price: [●] [Not Applicable]
- (iii) Day Count Fraction: [●] [Not Applicable]
- (iv) Any other formula/basis of determining Amortised Face Amount: [●] [Not Applicable]
- 21. Redemption for Taxation Reasons: [Applicable] [Not Applicable]
 - (i) Redemption Date: [Interest Payment Date]
[Specify other]
- 22. Optional Redemption Date(s): [●]
- 23. Issuer Call: [Applicable/Not Applicable]
 - (i) Option Exercise Date: [●]
 - (ii) Optional Redemption Amount and method, if any, of calculation of such amount: [●] per Calculation Amount
 - (iii) If redeemable in part:
 - (a) Minimum Redemption Amount: [●] per Calculation Amount
 - (b) Maximum Redemption Amount: [●] per Calculation Amount
 - (iv) Notice period (if other than as set out in the Terms and Conditions): [●]
- 24. Investor Put: [Applicable/Not Applicable]
 - (i) Optional Redemption Date(s): [●]
 - (ii) Optional Redemption Amount and method, if any, of calculation of such amount: [●] per Calculation Amount
 - (iii) Notice period (if other than as set out in the Terms and Conditions): [●]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 25. Financial Centre(s): [●] [Not Applicable]
- 26. Form of Notes: Registered
- 27. Calculation Agent: [●] [Not Applicable]

[THIRD PARTY INFORMATION]

[●] has been extracted from [●]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

By:

Duly authorised

PART B—OTHER INFORMATION

1. LISTING

- (i) Listing and admission to trading: [Luxembourg EuroMTF/other/None]
(The Offering Circular has not been approved as a base prospectus for the purposes of the Prospectus Regulation, as amended and, accordingly, an admission to trading may not be applied for on any market in the EEA designated as a regulated market for the purposes of that Directive).
- (ii) Estimate of total expenses related to admission to trading: [•]

2. [RATINGS]

Ratings: The Notes to be issued [have been/are expected to be] rated:

[S & P: [•]]

[Moody's: [•]]

[Fitch: [•]]

[Other: [•]]

[Not Applicable]

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]

[Save for any fees payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business. *(Amend as appropriate if there are other interests)*]

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the offer: [•]
- (ii) Estimated net proceeds: [•] after deduction of management and underwriting commissions and fees and expenses of the Managers' and the Issuer's legal advisers.
- (iii) Estimated total expenses: [•] including fees and expenses of the Managers' and the Issuer's legal advisers (but excluding the management and underwriting commissions).]

5. Fixed Rate Notes only—YIELD

Indication of yield: [•]

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

6. OPERATIONAL INFORMATION

ISIN: [•]

Common Code: [•]

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A., and the relevant identification number(s): [•]

Names and addresses of additional Paying Agent(s) (if any): [●]

Stabilisation Manager(s): [●]

7. DISTRIBUTION

Additional selling restrictions: [Not applicable/give details]

ANNEX

[Further details of Interest Reserve Account and Intercompany Loan to be included]

In addition to the Security described in the Terms and Conditions of the Notes, the additional obligations of the Issuer under, or in connection with, these Notes, the Trust Deed and the other Transaction Documents are secured in favour of the Trustee (for itself and as trustee for the other Secured Parties in respect of these Series of Notes only) by a first ranking Luxembourg law governed pledge over the Interest Reserve Account pursuant to the Interest Reserve Account Pledge Agreement (as defined below), and the Supplemental Trust Deed (as defined below).

The Issuer, as pledgor, has entered into a pledge agreement (the “**Interest Reserve Account Pledge Agreement**”), dated [●] governed by Luxembourg law, with the Issuer granting a first ranking Luxembourg law governed pledge over the Interest Reserve Account (as defined below).

“**Interest Reserve Account**” means the Euro bank account held by the Issuer with the Account Bank (or such replacement account as the Trustee may approve from time to time) in which the amount for payments of Interest under the Notes for the period from, and including, the Issue Date, to but excluding *[insert 2nd interest payment date]*, is paid to by the Issuer from the proceeds of the Notes (as further described in the supplemental Trust Deed dated [●]).

“**Supplemental Trust Deed**” means a supplemental trust deed dated *[the Issue Date of the Notes]* between the Issuer, the Guarantor and the Trustee as trustee for the Noteholders and security trustee for the Secured Parties in respect of these Notes only (and includes the Conditions for these Series of Notes).

A copy of each of the Interest Reserve Account Pledge Agreement and the Supplemental Trust Deed is available for inspection upon request during usual business hours at the principal office of the Trustee (presently at 160 Queen Victoria Street, London EC4V 4LA) and at the specified offices of the Paying Agents and the Transfer Agents.

[Additional provisions to be included as needed]

SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

Clearing System Accountholders

References in the Terms and Conditions of the Notes to “Noteholder” are references to the person in whose name such Global Note is for the time being registered in the Register which, for so long as the Global Note is held by or on behalf of a depository or a common depository for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, will be that depository or common depository or a nominee for that depository or common depository.

Each of the persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Global Note (each an “**Accountholder**”) must look solely to Euroclear and/or Clearstream, Luxembourg and/or such other relevant clearing system (as the case may be) for such Accountholder’s share of each payment made by the Issuer to the holder of such Global Note or Global Note and in relation to all other rights arising under the Global Note. The extent to which, and the manner in which, Accountholders may exercise any rights arising under the Global Note will be determined by the respective rules and procedures of Euroclear, Clearstream, Luxembourg and any other relevant clearing system from time to time. For so long as the relevant Notes are represented by the Global Note, Accountholders shall have no claim directly against the Issuer in respect of payments due under the Notes and such obligations of the Issuer will be discharged by payment to the registered owner of the Global Note.

Exchange of Global Notes

Whenever a Global Note is to be exchanged for Individual Note Certificates, the Issuer shall procure that Individual Note Certificates will be issued in an aggregate principal amount equal to the principal amount of the Global Note within five business days of the delivery, by or on behalf of the holder of the Global Note to the Registrar of such information as is required to complete and deliver such Individual Note Certificates (including, without limitation, the names and addresses of the persons in whose names the Individual Note Certificates are to be registered and the principal amount of each such person’s holding) against the surrender of the Global Note at the Specified Office of the Registrar. Such exchange will be effected in accordance with the provisions of the Agency Agreement and the regulations concerning the transfer and registration of Notes scheduled thereto and, in particular, shall be effected without charge to any holder, but against such indemnity as the Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange.

If:

- (a) Individual Note Certificates have not been delivered by 5.00 p.m. (London time) on the thirtieth day after they are due to be issued and delivered in accordance with the terms of the Global Note; or
- (b) any of the Notes represented by a Global Note (or any part of it) has become due and payable in accordance with the Terms and Conditions of the Notes or the date for final redemption of the Notes has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the holder of the Global Note in accordance with the terms of the Global Note on the due date for payment,

then the Global Note (including the obligation to deliver Individual Note Certificates) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of (a) above) or at 5.00 p.m. (London time) on such due date (in the case of (b) above), and the holder of the Global Note will have no further rights thereunder (but without prejudice to the rights which the holder of the Global Note or others may have under the Deed of Covenant). Under the Deed of Covenant, persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Global Note will acquire directly against the Issuer all those rights to which they would have been entitled if, immediately before the Global Note became void, they had been the holders of Individual Note Certificates in an aggregate principal amount equal to the principal amount of Notes they were shown as holding in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

Conditions Applicable to Global Notes

Each Global Note will contain provisions which modify the Terms and Conditions of the Notes as they apply to the Global Note. The following is a summary of certain of those provisions:

Payments

All payments in respect of the Global Note will be made against presentation and (in the case of payment of principal in full with all interest accrued thereon) surrender of the Global Note at the Specified Office of any Paying Agent outside the United States and will be effective to satisfy and discharge the corresponding liabilities of the Issuer in respect of the Notes.

Exercise of Put Option

In order to exercise the option contained in Condition 10.8 (*Redemption at the Option of Noteholders and Exercise of Noteholders' Options*), if applicable in respect of a Series of Notes, the holder of the Global Note must, within the period specified in the Conditions for the deposit of the relevant Note and put notice, give written notice of such exercise to the Principal Paying Agent specifying the principal amount of Notes in respect of which such option is being exercised. Any such notice will be irrevocable and may not be withdrawn.

Partial Exercise of Call Option

In connection with an exercise of the option contained in Condition 10.5 (*Redemption at the Option of the Issuer*), if applicable in respect of a Series of Notes, in relation to some only of the Notes or Global Note may be redeemed in part in the principal amount specified by the Issuer in accordance with the Conditions and the Notes to be redeemed will not be selected as provided in the Conditions. The rights of account holders with a clearing system in respect of the Notes of such Series will be governed by the standard procedures of Euroclear, Clearstream, Luxembourg (to be reflected as either a pool factor or a reduction in principal amount, at their discretion) and/or other clearing system. For the avoidance of doubt, if the Notes are listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the EuroMTF and the rules of that exchange so require, such notices shall also be published in a leading newspaper having general circulation in Luxembourg.

Notices

Notwithstanding Condition 20 (*Notices*), while all the Notes are represented by a Global Note and the Global Note deposited with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system or a common safekeeper, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with Condition 20 (*Notices*) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, except that, for so long as such Notes are admitted to trading on the EuroMTF market and the rules of that exchange so require, notice shall also be published in a leading newspaper having general circulation in Luxembourg.

Redenomination

If the Notes are redenominated pursuant to Condition 22 (*Redenomination*), then following redenomination:

- (a) if Individual Note Certificates are required to be issued, they shall be issued at the expense of the Issuer in such denominations as the Principal Paying Agent or, as the case may be, the Registrar shall determine and notify to the Noteholders; and
- (b) the amount of interest due in respect of Notes represented by a Global Note will be calculated by reference to the aggregate principal amount of such Notes and the amount of such payment shall be rounded down to the nearest Euro 0.01.

Record Date

The Record Date under Condition 11.1 (ii) (*Record Date*) for any Global Note will be the close of business on the Clearing System Business Day immediately prior to the due date for such payment, where “**Clearing System**

Business Day” means a day on which each clearing system for which the Global Note is being held is open for business.

Payment Business Day

In the case of a Global Note, if the currency of payment is euro, a “Payment Business Day” shall be any day which is a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or, if the currency of payment is not euro, a “**Payment Business Day**” shall be any day which is a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre.

DESCRIPTION OF THE GROUP

Overview

Julius Meinl Living is a relatively newly established business line of the House of Julius Meinl. Through its group companies, JML PLC acquires prime real estate assets in major European political and economic capital cities for development into hotels, which the Group then continues to own and operate itself.

The Group's flagship properties use the name "The Julius", a hospitality brand that builds on the Julius Meinl family's 162-year legacy in consumer goods, retail and real estate.

Aiming to provide both long-stay and short-stay guests with a "home away from home", "The Julius" properties are in attractive and central locations and afford guests the space to retreat and relax, but also to work effectively. The Group seeks to differentiate "The Julius" brand by offering guests a five-star experience at four-star prices. It focuses on meeting guests' needs, offering spacious and well-equipped rooms and apartments with high-quality finishes and fittings, together with food and beverage facilities, meeting rooms, co-working spaces and gyms. "The Julius" brand seeks to deliver this proposition while maintaining efficient operations and tightly controlled headcount, which enables the Group to offer competitive prices to guests while achieving favourable margins.

As of the date of this Offering Circular the Group owns three assets:

- a hotel property in Prague, Czech Republic, known as "The Julius Prague", which commenced operations in Spring 2022;
- a smaller serviced residence in Budapest, Hungary, known as the "Escala Hotels and Suites", which the Group acquired in Summer 2021; and
- a development property in Bucharest, Romania, which, after a full redevelopment, is planned to commence operations in 2027 under the name "The Julius Bucharest".

In addition, the Group is currently evaluating a pipeline of further projects in Budapest, Brussels and London, as well as in other cities.

Guests may occupy rooms and apartments in the Group's properties for only a single night or for a much longer period. Through 2023, guests came from around the world and stayed at "The Julius Prague" for the following periods of time: 54.5% of room nights were short stay (1-3 nights), 28.1% were medium stay (4-7 nights) and 17.4% were long stay (more than 8 nights), including 5.6% which were for more than 30 nights.

The Issuer is a special purpose company established solely for the purposes of EMTN bond issuance. It is a sister company of the Group's holding company Julius Meinl Living Holdings Limited, a limited liability company registered under the laws of Malta, which is a Guarantor of the Notes (see "*Group Structure*" below). JML PLC, also registered under the laws of Malta, is the parent company of the Group and carries out no material activities of its own. (see "*Group Structure*" below).

The Group is part of the "House of Julius Meinl", which through different holding structures represents the interests of the Julius Meinl family. Established in Austria, Julius Meinl has been present in branded consumer goods such as coffee and confectionery and in retail since 1862, and has also diversified into banking, real estate and advisory services in the last decades. The entities under the House of Julius Meinl umbrella are privately held by entities representing the interests of the Julius Meinl family. The general strategy of the House of Julius Meinl has been to identify market demand gaps, build or acquire related assets, create a brand and roll out its concept over several countries within Europe.

As of the date of this Offering Circular, the Group, through PPH Nove Mesto s.r.o., a 100 per cent. (100%) owned subsidiary, owns one property in Prague located at Senovážné náměstí 3, consisting of three historical buildings (the "**Prague Property**", "**The Julius Prague**"). The Julius Prague was opened after a full reconstruction in Spring 2022 and trades under the name The Julius Prague. As of the end of 2023, The Julius Prague had a market value of €110.1 million according to a valuation report prepared by Savills (the "**Prague Valuation Report**") (2022: €102.4 million and 2021: €84.6 million).

As of the date of this Offering Circular, the Group, through JM Hospitality Hungary Kft, a one hundred per cent. (100%) owned subsidiary, also owns one property in Budapest located at Nagytemplom utca 31 (the “**Budapest Property**” or “**Escala Hotel & Suites**”). The Budapest Property was acquired in 2021 and is trading under the name Escala Hotel & Suites. As of year-end 2023, the Budapest Property had a market value of €10.1 million according to a valuation report prepared by Cushman & Wakefield (the “**Budapest Valuation Report**”) (2022: €10.1 million and 2021: €9.4 million).

As of the date of this Offering Circular, the Group, through Ambassador SA, a one hundred per cent. (100%) owned subsidiary, also owns one property in Bucharest located at 10 and 10A General Gheorghe Magheru Blvd (the “**Bucharest Property**”). The Bucharest Property was acquired in March 2024 and it will undergo a full reconstruction with a targeted reopening in 2027. According to a valuation report prepared by Cushman & Wakefield in 2023, the gross development value amounts to €60 million (the “**Bucharest Valuation Report**”).

Information about the Group

History and Development of the Group

The Group was founded in 2016 and the Issuer was founded in 2019. Through its group companies, JML PLC acquires prime real estate assets in major European political and economic capital cities for development into hotels that the Group then continues to own and operate itself.

In August 2016, JML PLC and Julius Meinl Living Holdings Limited (“**Julius Meinl Living Holdings**”) were founded. Further, in August 2016, the Group, through Julius Meinl Living Holdings, acquired a 100 per cent. (100%) ownership interest in JULIUS MEINL LIVING CZ s.r.o. (“**Julius Meinl Living CZ**”). Julius Meinl Living CZ is now owned directly by Julius Meinl Living Plc.

In 2018, the Group acquired a 75 per cent. (75%) ownership interest in PPH Nove Mesto from Julius Meinl Funds a.s., another entity under to the House of Julius Meinl umbrella. The remaining 25 per cent. (25%) were transferred to the Group at a later stage. PPH Nove Mesto is a special purpose property company which owns the property located at Senovážné náměstí 3 in Prague, known as The Julius Prague (see “– *Existing Properties and Projects*” below).

In 2019, the Issuer was founded as a special purpose company for the financing of the Group.

In 2021, the Group acquired a 100 per cent. (100%) ownership in JM Hospitality Hungary Kft. JM Hospitality Hungary Kft owns and operates the property located at Nagytemplom utca 31 in Budapest, known as the Escala Hotel & Suites (see “*Existing Properties and Projects*” below).

In 2022, the Group acquired a 100 per cent. (100%) ownership in JM Innovative Living Management s.r.o, which acts as management company for the Group.

In March 2024, the Group acquired a 100 per cent. (100%) ownership in Ambassador SA. Ambassador SA is a property company which owns the property located at 10 and 10A General Gheorghe Magheru Blvd in Bucharest, where the Group’s Bucharest Property is located. The Bucharest Property has been acquired in two steps. The Group first acquired Ambassador SA from 33 individual owners. This company owned one part of the property. In a second step, Ambassador SA then acquired the other part of the property from 7 individual owners (see “*Existing Properties and Projects*” below).

Corporate Information

The Issuer was incorporated on March 13, 2019, as a limited liability company (*Société à responsabilité limitée*) under the laws of the Grand Duchy of Luxembourg. The registered office of the Issuer is at 6 rue Dicks, L-1417 Luxembourg, Grand Duchy of Luxembourg and its telephone number +352 20 600 100. The Issuer exists under the laws of the Grand Duchy of Luxembourg and is registered in the Luxembourg Register of Trade and Companies (*Registre de Commerce et des Sociétés Luxembourg*) under number B232847.

JML PLC was incorporated on August 9, 2016, as a public limited company under the laws of Malta. The registered office of JML PLC is at Office 16, Verdala Business Centre, Level 1, LM Complex, Brewery Street, Zone 3, Central Business District, Birkirkara, CBD 3040 Malta, and its telephone number is +356

21335520. JML PLC exists under the laws of Malta and is registered with the Malta Business Registry with company registration number C76799.

Julius Meinl Living Holdings Limited was incorporated on 18 August 2016 as a limited liability company under the laws of Malta. The registered office of Julius Meinl Living Holdings Limited is at Office 16, Verdala Business Centre, Level 1, LM Complex, Brewery Street, Zone 3, Central Business District, Birkirkara, CBD 3040 Malta, and its telephone number is +356 21335520. Julius Meinl Living Holdings Limited exists under the laws of Malta and is registered with the Malta Business Registry with company registration number C76910.

The Group's Business

Principal Activities

Through its group companies, JML PLC acquires prime real estate assets in major European political and economic capital cities for development into hotels that seek to offer a five-star experience at four-star pricing, which the Group then continues to own and operate itself. The Group currently owns two operating assets in Prague and Budapest and one development property in Bucharest (see “*Existing Properties and Projects*” below).

The Group's Business Model

The Group aims to acquire, develop, own and operate fifteen hotels under The Julius brand across Europe (including the Group's existing properties). The Julius brand seeks to offer five-star experience at four-star pricing. The Group's management envisages that each hotel will have approximately 100 to 175 rooms and apartments, with an average size of approximately 40 square meters. Properties will be located in city centres close to the main business and office areas with proximity to restaurants, shopping areas, museums and other tourist attractions.

When seeking properties to acquire for redevelopment, Julius Meinl Living focuses on properties whose location and physical characteristics lend themselves to becoming a The Julius; that carry minimal permitting risk; and that have scope for achieving significant development margins.

As with The Julius Prague, the Group plans that most rooms in its future properties will be spacious apartments that include a living area with a fully functioning kitchen, a separate bedroom, a separate bathroom and a working area. In this regard, The Julius hotels generally offer four different room and apartment types:

- Rooms: comparable to hotel rooms with approximately 25 square metres;
- Studios: sleeping area and integrated living area with approximately 30 to 35 square metres;
- One-bedroom apartments: living area and separated bedroom with approximately 40 to 50 square metres; and
- Two-bedroom apartments: living area and two bedrooms in excess of approximately 60-70 square metres, sometimes created through connecting doors between one bedroom apartments and classical rooms.

All rooms and apartments are finished to the same standards. In this way, the room offering of The Julius Prague provides its guests with a choice between a wide variety of attractive alternatives. To ensure a five-star experience for guests, future properties will, like The Julius Prague, be finished with highly designed, high quality, durable fittings and materials and will make use of advanced technology.

The Group's offering seeks to combine the advantages of serviced residences (spacious rooms but limited services) and hotels (higher service levels, but often small rooms) to provide a differentiated five-star experience at four-star prices.

The Group's ability to offer to its guests a five-star experience at four-star prices is based on strict cost control, particularly in relation to the Group's headcount. In 2023, The Julius Prague had 40 full-time equivalent employees on average (plus outsourced housekeeping). This was made possible by ensuring that the services that are provided are either essential (e.g. breakfast), can be provided on a carefully limited basis (e.g. food and beverages through the day, after breakfast) or can be provided with almost no human involvement other than cleaning by the outsourced housekeeping team (e.g. gyms, meeting rooms and co-working spaces).

As of the date of this Offering Circular, the Group operates all of the food and beverage outlets in its properties itself. However, the Group may consider outsourcing certain activities in this area in the future, provided that a better guest experience and better financial returns can be achieved.

The breadth of the appeal resulting from this concept is evidenced by the different lengths of time that guests of The Julius Prague stayed at the property through 2023:

- 54.5% of room nights were short stay (1-3 nights);
- 28.1% were medium stay (4-7 nights); and
- 17.4% were long stay (more than 8 nights), including 5.6% which were for more than 30 nights.

For short stays, the Julius Prague competes mainly with traditional four-star and five-star hotels. For longer stays, it competes more with serviced residences. In both cases, the Group also competes with online marketplaces, such as Airbnb.

The breadth of the appeal of The Julius as a concept is evidenced also by the nationality of The Julius Prague's guests through 2023. No country accounts for more than 12% of guests. The source of the most guests was the United States with 11.5% of room nights, then the United Kingdom with 9.5% and Germany with 9.2%. Below this, Middle Eastern and other European countries were well-represented. With the Czech Republic accounting for only 3.2% of room nights, almost 97% of room nights were accounted for by international guests.

The Group believes that the attractiveness of its business model is further evidenced by the key performance indicators and financial results achieved by The Julius Prague. As at 16 May 2024, The Julius Prague has received 4,534 reviews on Booking.com, with an average score of 9.4. The Group believes that this made the property one of the most reviewed and the best reviewed properties in Prague. Furthermore, in 2023 (the property's first full calendar year of operation), average occupancy was seventy per cent. (70%) and an average daily rate ("ADR") of €202 was achieved. This resulted in hotel revenues of €10.3 million and hotel EBITDA of €5.1 million, representing a margin of fifty per cent. (50%) and reflecting the Group's tight control of costs.

The Group's management envisages rolling out the same or a similar concept across all future The Julius properties.

Principal Markets

The Group focuses on the hospitality sector across major European political and economic capital cities. Over the coming years, the Group aims to open fifteen properties in these cities. As of the date of this Offering Circular, the Group owns and operates properties in Prague and Budapest. The Julius Prague operates as a hotel and aims to offer a five-star experience at four-star prices. The property in Budapest, the Escala Hotel & Suites, operates as a serviced residence. In addition, the Group acquired a property in Bucharest in March 2024, which the Group aims to develop and open in 2027 as a step in the further roll-out of The Julius brand (see "*Business Plan Outlook*" for more information).

Competitive Strengths

Management believes that the Group benefits from the following key strengths and advantages related to its business model, geographical focus and historical activities:

- **Proven track record:** Julius Meinl Living has demonstrated success in the acquisition, development and, most recently, the operation of its properties, as well as in the launch and establishment of The Julius as a brand.
- **Independent business model:** Julius Meinl Living acquires, develops, owns and operates its properties under its own brands. Once development is complete, it has no need to sell its properties and does not pay rent to third parties or rely materially on third-party tenants.
- **Differentiated offering:** The Group believes that it provides guests with a differentiated offering based on five-star quality accommodations, including a range of hotel-like services, whilst charging prices that are closer to those charged by four-star alternatives. The Group aims to enhance this offering further through Julius Meinl-branded gourmet food and beverage stores at its properties.

- **High development margins:** The Julius Prague was delivered at a cost of €53.0 million as compared to a budget of €52.3 million. It is currently valued at €110.1 million, representing an overall value uplift of one hundred and eight per cent. (108%), less than two years after opening. The Julius Bucharest has a budget of approximately €46 million and a gross development value of €60 million, representing a margin of thirty per cent. (30%).
- **High operating margins:** The Julius Prague achieved a hotel EBITDA margin of approximately fifty per cent. (50%) in 2023, its first full year of operation.
- **Brand:** During its 162 years of business activity, the Julius Meinl family has been involved in diverse consumer goods industries and various real estate sectors. Its name continues to be well known in Central and Eastern Europe, as well as in many parts of the rest of Europe. The Group believes that this longstanding reputation has assisted in the launch and establishment of The Julius as a brand.
- **Scale economies:** As it expands its portfolio towards its target of fifteen properties across the major political and economic capital cities of Europe (including the existing Properties and Projects), the Group believes that it has the potential to achieve economies of scale in relation to central costs and thereby move towards profitability and positive net cash flow.
- **Sustainable, green business model:** The Julius Prague has achieved Leadership in Energy and Environmental Design (“LEED”) Gold certification. All other properties developed by Julius Meinl Living are intended to achieve this level of certification or higher.
- **Family backing:** JML PLC’s shareholder has recently committed €12 million of new equity, of which €7 million has been drawn since December 31, 2023.

Strategy

The Group aims to establish itself as a leading developer, owner and operator in the hospitality sector in Europe. Julius Meinl Living’s first properties were acquired in Prague, Budapest and Bucharest. The Group now aims to develop 15 properties across major European political and economic capital cities. The Group’s strategy recognises an opportunistic approach and is guided by the following principles:

- **Focus on prime locations:** The Group focuses on cities that attract large numbers of business and leisure travellers. Within these cities, the Group focuses on prime locations that are attractive for both business and leisure travellers.
- **Benefit from long-term property ownership and operation:** The Group is a long-term owner of the properties it acquires as it believes that over time, this will enable it to maximise value creation. Likewise, the Group’s strategy is to capture all of the available margin on the operation of its properties by operating them itself (although it may, under certain circumstances, outsource some or all of the operational services to third parties).
- **Achieve scale:** The Group’s management aims to achieve critical mass through the roll-out of The Julius-branded hotels across the major political and economic capital cities of Europe, thereby both enhancing recognition of The Julius as a brand and achieving economies of scale in relation to central costs.
- **Focus on returns:** To maximise returns and mitigate risks, the Group focuses on the projects within its pipeline that maximise returns on equity, taking into account unlevered returns and the cost of the senior secured debt available to a particular project.

Existing Properties and Projects

The Group currently owns two operating assets and one development property. The table below sets out key information about the properties as of the date of this Offering Circular:

Property Location	Opening / Acquisition / Scheduled Opening	Type of asset	Property Value as at 31/12/2023 in €m	Number of Apartments	Total Net Area in sqm
Prague	Opened in 2022	Property was redeveloped by the Group and is now an operating asset.	110.1 ⁽¹⁾	168	12,919
Budapest	Acquired in 2021	Operating asset acquired by the Group.	10.1 ⁽¹⁾	51	4,093
Bucharest	Acquired in 2024, to open in 2027	To be redeveloped then operated by the Group	60.0 ⁽²⁾	158 ⁽³⁾	12,635

Notes:

(1) Source: Valuation Report as of year-end 2023

(2) Source Valuation Report – gross development value. Since the property in Bucharest was acquired only in March 2024, it was not included as an asset in the Group's 2023 accounts

(3) Intended

Prague Property / The Julius Prague

The Julius Prague is located at Senovážné náměstí 3 in the historical centre of Prague and close to the main retail streets Na příkopě and Wenceslas Square (Václavské náměstí) as well as office buildings such as Florentinum, Palladium and Myslbek. The Property is easily accessible by both car and public transportation, and is located approximately 25 minutes by car (15 km) from the Prague Václav Havel airport and a five-minute walk from the Prague main train station. The property is also near a main arterial road, linking Ustí nad Labem and Germany on one side to Brno, Bratislava and Vienna on the other. The property is well serviced by local public transportation. These transportation links provide quick and easy public access around the city of Prague.

The Julius Prague consists of three historical buildings, a new wing and a winter garden. After a full re-development that began in July 2019 and received its final building permit in May 2020, the Julius Prague opened in Spring 2022. All architecture and design work in relation to the redevelopment was carried out by Matteo Thun & Partners, a renowned practice based in Milan. The overall cost of developing was €53.0 million, as compared to a budget of €52.3 million.

The Julius Prague offers 168 apartments and rooms with sizes ranging from 25 sqm for rooms to 70 sqm for deluxe one-bedroom apartments. Some of the apartments can also be connected. In addition, it also includes a lounge, two bars, a restaurant capable of seating approximately 100 guests, as well as a gym, meeting rooms and 29 parking spaces. Furthermore, it also offers a House of Julius Meinl-branded gourmet food and beverage store.

To provide its guests with a five-star experience, The Julius Prague is finished with highly designed, high quality, durable fittings and materials and makes use of advanced technology.

The following table sets out the performance of The Julius Prague, achieved since its opening in Spring 2022.

	2022	2023
ADR (€/night)	168	202
Occupancy	65%	70%
RevPar (€/night)	109	142
Total revenues (€m)	4.8	10.3
EBITDA (€m)	1.4	5.1
EBITDA margin	29.1%	49.6%

In 2023, both ADR and occupancy were ahead of the main set of hotels against which the Group's management benchmark the performance of The Julius Prague, respectively by 8.7% and 7.5%. The EBITDA margin of approximately fifty per cent. (50%) that was achieved reflected additionally the benefit of the Group's tight control of headcount and other costs at The Julius Prague.

The following table sets out the apartment and room split in the Prague Property:

Apartment/room Type	Apartment Type Count	% of total Apartments	Kitchen (Y/N)	Average size in sqm
Superior Room	51	30%	N	25
Deluxe Studio	24	14%	Y	36
One-bedroom Suite	65	39%	Y	46
Deluxe One-bedroom Suite	20	12%	Y	69
Penthouse Suite	4	2%	Y	66
One-bedroom Suite w/ Terrace	4	2%	Y	46
Total number of Apartments/rooms	168			41

The property is owned by PPH Nove Mesto, a one hundred per cent. (100%) owned subsidiary of the Group incorporated in the Czech Republic.

The property is operated by Julius Meinl Living CZ, which is one hundred per cent. (100%) owned by JML PLC.

Bucharest Property / The Julius Bucharest

The Group's Bucharest property is located at 10 and 10A General Gheorghe Magheru Blvd, Bucharest. The property was historically known as the Hotel Ambassador and was acquired by the Group in March 2024.

The Hotel Ambassador was constructed shortly before World War II and opened in 1939. Ever since, it has been a landmark art deco building in the centre Bucharest. Hotel operations were interrupted during World War II and in the early years of communism. However, in 1958 hotel operations were restored and have been carried out ever since.

The hotel's operations have been suspended in preparation for redevelopment. Once the relevant permits have been obtained, it is expected that the redevelopment will take approximately two years to complete. Following redevelopment, the property is expected to reopen in 2027 as The Julius Bucharest. It will retain the essence and character of the existing building, and is expected to have 158 rooms and apartments. Facilities and services will follow the model that has successfully been established by The Julius Prague. The Julius Bucharest will include a lobby bar on the ground floor, a restaurant that will be capable of seating over 100 guests, as well as meeting rooms and a gym. As in The Julius Prague, there will also be a House of Julius Meinl-branded gourmet store.

The purchase price for the property amounted to €12.3 million (plus costs relating to the acquisition).

Taking into account the budgeted costs for the redevelopment of the property of approximately €34 million (based on estimates by the Group and its advisors), the total costs for the acquisition and redevelopment of the property are expected to amount to approximately € 46 million.

The gross development value of the property amounts to €60 million.

The property is owned by Ambassador SA, a one hundred per cent. (100%) owned subsidiary of the Group incorporated in Romania.

Budapest Property / Escala Hotel & Suites

The Budapest Property is located at Nagytemplom utca 31 in the Corvin district in downtown Budapest. The Budapest Property is an operating asset, which the Group acquired in 2021. The purchase price for the Budapest property amounted to €6.9 million (plus costs relating to the acquisition).

Through 2024, the Group is planning to undertake a limited refurbishment of the property to protect and enhance its market position and its value, whilst keeping the property fully operational. The Budapest Property comprises 51 apartments with sizes ranging from 35 sqm for the studio deluxe suites to 135 sqm for the three-bedroom penthouse. The following table sets out the performance of the Budapest Property achieved since 2022:

	2022	2023
ADR (€/night)	97	112
Occupancy	74%	70%
RevPar (€/night)	71.9	78.2
Total revenue (€m)	1.5	1.6
EBITDA (€m)	0.9	0.7
EBITDA margin	57.3%	41.4%

The fifteen per cent. (15%) increase in ADR in 2023 was accompanied by a 4%-point fall in occupancy. A factor in this was the Writers Guild of America strike, which resulted in a temporary reduction in the numbers of film crews using the property. In addition to reduced occupancy, the reduction in EBITDA in 2023 reflected a temporary €0.1 million increase in utility costs.

The following table sets out the apartment split in the Budapest Property:

Apartment/room Type	Apartment Type Count	% of total Apartments	Kitchen (Y/N)	Average size in sqm
Studio Deluxe Suite	9	18%	Y	35
One-bedroom Deluxe Suite	28	54%	Y	45
Two-bedroom Deluxe Suite	12	24%	Y	75
Three-bedroom Penthouse	2	4%	Y	135
Total number of Apartments/rooms	51			54

The property is owned by JM Hospitality Hungary Kft., a one hundred per cent. (100%) owned subsidiary of the Group incorporated in Hungary.

Planned Projects

In addition to the existing Properties and Projects in Prague, Budapest and Bucharest, the Group is currently evaluating a pipeline of further projects in Budapest, Brussels, London and other cities. These projects are at different stages of planning.

Although the Group's management cannot provide any assurance as to whether and when it may acquire or otherwise secure the properties in the Group's pipeline, its target is to acquire fifteen properties (including the existing Properties and Projects).

The average cost (including acquisition and redevelopment) of the properties is expected to range from approximately €50 million to €70 million, depending on size and location. All acquisitions of new properties will be made only following due diligence and commercial assessment, will take into account lessons learned from prior acquisitions and openings, and will depend on the availability of senior secured debt on attractive terms.

The Group aims to be an owner, developer and operator of hotels and serviced residences in Europe that aim to offer guests five-star experience at four-star prices. The Group aims to have approximately 100 to 175 apartments in its typical property. Properties will be located in city centres close to the main business and office areas with proximity to restaurants, shopping areas, museums and other tourist attractions.

Sales channels

The Group uses different marketing and sales channels depending on the various target guest groups.

On the one hand, the Group relies on on-line travel agents such as Booking.com, Expedia.com, Hotels.com or Trivago.com. These agents are direct channels where hotels manage the room stock and price levels via their own profiles, as well as packaging offers. The agents are typically entitled to a commission in the range of 15 to 25 per cent. of the total revenue generated.

The Group also encourages direct bookings via the webpages of its properties. Since the opening of The Julius Prague and as the property has become increasingly well known, there has been significant growth in the proportion of bookings made via Julius.eu.

Finally, through its inhouse sales representatives, the Group establishes contacts with companies in the respective market with the aim to enter into corporate contracts. Such contracts tend to be standard corporate rate agreements offering certain price benefits and partially also include a minimum capacity to be taken up by the company per year. An indirect approach to the same corporate customers can also be taken via international corporate travel agents. In parallel with this approach, the Group's sales representatives have been successful in securing long-term bookings from agencies working on behalf of the producers of major movies and TV shows that have been shot in the cities where Julius Meinl Living's properties are located.

Financial Track Record of the Group

In 2023, Julius Meinl Living was able to build on the steps forward that it had achieved in previous years. In financial terms, the Group achieved:

- Revenue from operations of €12.0 million (2022: €6.3 million and 2021: €0.9 million)
- Operating EBITDA of €1.2 million (2022: -€1.4 million and 2021: -€2.6 million)
- Profit before tax of €5.0 million (2022: €9.5 million and 2021: €6.5 million)
- Profit for the year of €2.2 million (2022: €6.7 million and 2021: €4.8 million)
- An increase in shareholders' equity to €43.9 million at 31 December 2023 (2022: €42.3 million and 2021: € 35.2 million)
- An increase in total assets to €143.0 million at 31 December 2023 (2022: €124.3 million and 2021: €114.0 million)

The audited consolidated financial statements of Julius Meinl Living plc as of and for the year ended 31 December 2023, and the year ended December 31, 2022, shall be incorporated by reference in, and form part of, this Offering Circular. Both are available from www.juliusmeinlliving.com.

Capital Structure of the Group

JML PLC (and so the Group) is 100% owned by entities that form part of the House of Julius Meinl. As at 31 December 2023, the Group has net assets of €43.9 million. In addition, it had senior debt of €53.6 million, secured against its real estate assets. Between equity and senior secured debt, the group also had outstanding at corporate level, via the Issuer, €29.8 million of Notes, due on 26 September 2024. Taking into account cash of €19.0 million, Net Debt as at December 31, 2023, was €64.5 million. Net Debt as a Percentage of Portfolio Value was fifty-two per cent. (52%).

In January 2024, Julius Meinl Finance Limited, the existing shareholder of the Group, entered into an option to call for equity funding, whereby JML PLC may draw up to €12,000,000 of interest-free loans which are convertible into shares in JML PLC at any time prior to January 2028. As at the date of this Offering Circular, an amount of €7,000,000 was drawn down by JML PLC under the agreement, and are expected to be converted into shares in the coming months.

Group management is currently working with a major European Bank to finalise the terms of a €29 million senior secured development financing of The Julius Bucharest. The margin on this loan is expected to be approximately 300 basis points.

Outlook

This section provides information on key aspects of the mid-term business plan of the Group. Any forward-looking statements are not forecasts or guarantees of future performance and actual results could differ materially from current plans. Numerous factors could cause or contribute to such differences. Please see “*Risk factors—The Group may fail to successfully implement its business strategy*” and “*Important Notice - Forward-Looking Statements*” for more information.

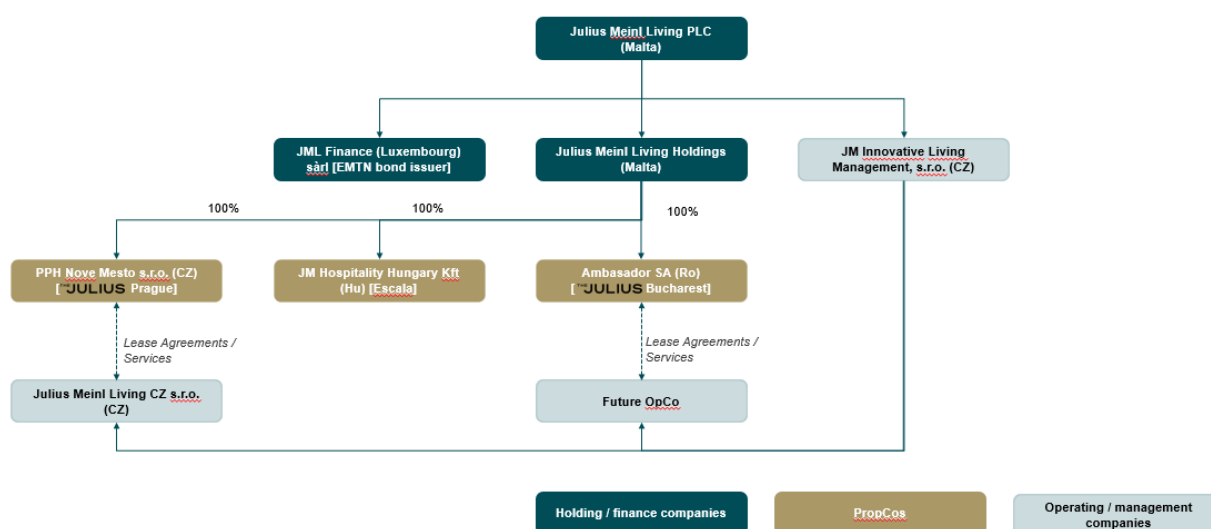
Over the coming years, the Group aims to acquire, develop and operate fifteen properties across major European political and economic capital cities (including the existing Properties and Projects). Assuming that such properties each offered 150 rooms and apartments, this would result in the Group offering a combined total of approximately 2,250 apartments.

Assuming an average per property cost of €50 million, the total cost of fifteen properties would amount to approximately €750 million (although this may significantly differ for individual projects, depending principally on location and size). Once development is completed, the Group aims for each of its The Julius properties to generate stabilised annual revenue in excess of €10 million. If the hotel EBITDA margin of 50% that was achieved by The Julius Prague in 2023 were to be achieved at all fifteen properties, hotel EBITDA across the group (i.e. EBITDA before central and other operating and financial costs) could exceed €75 million.

The financing of the Group’s expansion is expected to be in the form of senior secured bank debt at the level of the properties themselves. Typically, such loans can be expected to fund 50 – 65% of the total costs of a project. At the Group level, the Group expects to continue its EMTN bond issuance programme and to expand its equity base as required. The Group is, however, opportunistic in its approach and will evaluate and potentially take advantage of other forms of financing as and when suitable opportunities arise.

Group Structure

The following chart provides an overview of the main Group structure as of the date of this Offering Circular:



Company name	Key Activity
JM Finance (Luxembourg)	Special purpose financing company for the Group, which provides the net proceeds from any issue of Notes to other Group members in the form of intragroup loans
Julius Meinl Living PLC	Parent holding company of the Group with no material activities

Company name	Key Activity
Julius Meinl Living Holdings Limited (Guarantor)	Holding company of the Group with no material activities
PPH Nove Mesto s.r.o.	Special purpose property company which owns The Julius Prague (see “– the Group’s Business – Existing Projects”)
Julius Meinl Living CZ s.r.o.	Operating company for The Julius Prague.
JM Innovative Living Management s.r.o.	Management company for the Group.
JM Hospitality Hungary Kft	Owns and operates the Escala Hotel & Suites in Budapest (see “– the Group’s Business – Existing Projects”)
Ambassador SA	Owns and will be responsible for the redevelopment of the Group’s property in Bucharest (see “– the Group’s Business – Existing Projects”)

Market Overview

Industry Overview

In the major political and economic capital cities of Europe, there are currently approximately 5,074 hotels and aparthotels / serviced residences that are rated four-star or five-star by Booking.com. Of these, 4,391 (86.5%) are hotels and 683 (13.5%) are aparthotels / serviced residences.¹

Traditional hotels, particularly those in cities, typically provide accommodation in modest sized rooms that are typically occupied by one or two adults for a short stay (1 to 3 days). Depending on the rating of the accommodation (four-star or five-star, etc.) and the price, services including daily room cleaning, food and beverages, spas and the provision of event/meeting spaces are a key part of the offering of such properties. Particularly at the five-star end of the market, the operation of such properties tends to be highly labour intensive (Group management estimates 0.75 full-time equivalent employees per room in four-star hotels and between 1 and 2 full-time equivalent employees in five-star hotels).

Although there are a number of large operators that have strong positions in the hotel sector (e.g. Marriott, Hilton, IHG and Accor), it is highly fragmented with large numbers of small/independent operators. It is a highly competitive market characterised by room prices that can rise and fall on a dynamic basis.

Serviced residences / aparthotels seek to bridge the gap between traditional hotels and residential housing by offering one or more furnished rooms in a convenient location. The rooms are typically larger than traditional hotel rooms and include a kitchen or kitchenette, but are priced similarly. Set against this, serviced residences typically offer a lower level of service compared to hotels: generally no food and beverage outlets (except, in some cases, breakfast), spas or event / meeting spaces and weekly instead of daily cleaning. Due to such lower levels of service, the operation of such properties tends to require little labour (the Group estimates less than 0.25 full-time equivalent employees per room).

Target customers for serviced residences / aparthotels include both corporate and leisure travellers. The former tend to be executives on a fixed-term placement, while the latter include families and millennials who appreciate the value proposition and the possibility of experiencing cities like a local. Serviced residences aim to embody a “home away from home” concept.

In Europe, there are few if any major players in the serviced residence / aparthotel market. Independent owners operating without a recognised brand dominate the market. Accordingly, the standardisation of serviced

¹ Based on a search for rooms for two nights from Tuesday 8th to Thursday 10th October 2024.

residence / aparthotel properties is not advanced and customers are often uncertain about product quality (source: Cushman & Wakefield).

With The Julius, the Group aims to offer a product that combines the best of traditional hotel and serviced residence / aparthotel characteristics: large spacious rooms and apartments together with hotel-like services delivered with tightly controlled costs. In 2023, The Julius Prague employed on average 0.24 full-time equivalent employees per room, plus outsourced housekeeping.

Industry Growth Dynamics

The travel industry, including the hospitality industries, were some of the industries that were worst affected by the COVID-19 pandemic globally.

For example, in April 2020, the number of daily flights in Europe was approximately 85% below 2019 levels. By 2023, however, daily flight numbers had recovered to being just 8% below 2019 levels.

In hotels, the situation was similar. In many countries, hotels were closed altogether through much of 2020. Based on data provided by STR, hotel occupancy in 25 of the major European political and economic capital cities focused on by the Group had recovered by 2023 to be only 5.9% below 2019 levels on average.

The modest decline in hotel occupancy that has been witnessed since 2019 has been accompanied by a sharp increase in the prices of hotel rooms. In the same 25 major European political and economic capital cities, STR data indicates that the average daily rates received in hotels was 29.9% higher in 2023 than in 2019, with the result that revenue per available room in these cities increased by 22.4% over the same period.

The Group believes that the roll-out of the Group's offering is an attractive strategy in the context of the latent growth potential of the hotel and travel markets, the strong pricing environment for hotels and the fragmented structure of the hotel and serviced residence / aparthotel industry.

Management of the Issuer

Overview

The Issuer has a one-tier management structure consisting of its managers (the “**Managers**”). The Managers represent the Issuer in all matters and are charged with its day-to-day business management. The Issuer has no other administrative, management or supervisory body.

Managers

The Managers are the Issuer's statutory body, which directs its operations and acts on its behalf. The Issuer's general meeting (the “**General Meeting**”) elects the Managers for a definite or indefinite period of time. Re-election of the Managers is permitted. Pursuant to the Issuer's Articles of Association (the “**Articles of Association**”), the Issuer has at one or more Managers.

The following table sets forth the Managers appointed as of the date of this Offering Circular:

Name	Year of Birth	Commencement of Current Term of Office
Nikola Vild Mitošinková	1975	13 March 2019
Trustmoore Luxembourg S.A.	-	13 March 2019

The business address of Nikola Vild Mitošinková is Kovanecká 2390/7, Prague 9, Czech Republic, and the business address of Trustmoore Luxembourg S.A. is 6 rue Dicks, L-1417 Luxembourg, Grand Duchy of Luxembourg.

Nikola Vild Mitošinková

Ms. Mitošinková has previously worked for businesses related to the Meinel family in real estate prior to pursuing an international career in various industries, in particular with global accountancy firm Arthur Andersen. She rejoined the Meinel Family business after returning to Prague with more than 20 years of financial management and tax experience across Europe. Ms. Mitošinková holds Bachelor and Master degrees in Corporate Economics from the Technical University in Liberec and is a Czech Certificated Tax Advisor.

Trustmoore Luxembourg S.A.

Trustmoore Luxembourg S.A. has been a Manager since the date of the incorporation of the Company. It is a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, with its registered office at 6 rue Dicks, L-1417 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg trade and companies register (*Registre de commerce et des sociétés, Luxembourg*) under number B156963. It is responsible for the administration and corporate household of the Company as well as other companies outside the Group as part of its day-to-day business.

Conflicts of Interest

There are no existing or potential conflicts of interest between any duties owed to the Issuer by the Managers and their private interests and/or other duties.

Board Practices and Corporate Governance

The Issuer complies with the corporate governance regime binding on companies incorporated in the Grand Duchy of Luxembourg. The Issuer is not subject to any compulsory corporate governance code of conduct or respective statutory legal provisions. However, the Issuer strives to implement good corporate governance based on high standards of transparency.

Management of JML PLC

Overview

JML PLC has a single-tier management structure consisting of its board of directors (the “**Directors**”). The Directors are the company’s statutory body and represent JML PLC in all matters and are charged with its day-to-day business management. JML PLC has no other administrative, management or supervisory body. JML PLC must have at least three directors and not more than ten. At JML PLC’s general meeting any Director who was not appointed or re-appointed at one of the preceding two annual general meetings shall retire and shall be eligible for re-appointment.

Directors

The following table lists the Directors appointed as of the date of this Offering Circular, with biographical information provided below.

Name	Position	Nationality	Year of Birth
Julius Max Franz Christian Meinel	CEO, Member of the Board of Directors	British	1986
Nicholas Peter Hill	Chairman of the Board of Directors	British	1972
Nadine Elisabeth Gilles	Member of the Board of Directors	German	1975
Erik Webb Dempsey	CFO, Member of the Board of Directors	US	1968

Name	Position	Nationality	Year of Birth
Edward Camilleri	Member of the Board of Directors	Maltese	1945

Julius Max Franz Christian Meinl

Julius Meinl has been a board member of JML PLC since 2020. He has gained his investment expertise at the global real estate investment firm Colony Capital, as well as from working in the real estate investment banking group at Credit Suisse. He brings over 10 years of principal investment know-how and has gathered first-hand entrepreneurial experience in start-up businesses. Mr. Meinl holds a degree in Business Administration from the University of St. Gallen and an MBA from Stanford Graduate School of Business.

Nicholas Hill

Nicholas Hill has been a board member of JML PLC since 2016.

With over two decades of experience as a corporate finance and M&A banker, mostly at Lazard in London, Mr. Hill has headed the family office of the Julius Meinl family for the last 14 years. In this role he has gained an extensive understanding of the family's entrepreneurial and investment activities, both as a director of some of the investment companies and an advisor to most of the investment deals.

His areas of expertise are consumer goods and retail sectors and he has also worked on numerous real estate transactions.

Mr. Hill has a BSc in Economics from the University of Warwick.

Nadine Gilles

Nadine Gilles has been a board member of JML PLC since 2018. She has been active for several Meinl family businesses in real estate investment banking, development and principal investments across Central Europe for over 20 years. Notably, about 10 years ago she led the expansions into the residential and hospitality sectors in the Czech Republic and further into Central Europe. Before joining the Group, Ms. Gilles worked for a German software development company, creating applications for companies in the travel and hospitality sector in Europe. Ms. Gilles holds a degree in economics from the University of Siegen.

Erik Webb Dempsey

Erik Webb Dempsey has been a board member of JML PLC since 2020. He started his career in residential real estate in Prague in the 1990s, where he initially focused on advisory and debt placements and later fund management. After a stint with a leading construction group in Saudi Arabia and several years as the CFO for a start-up nanotech company in Denmark, he returned to Prague with 30 years of financial management and investment experience across Europe and the Middle East. Mr. Webb Dempsey holds a degree in Business Administration in Marketing and Advertisement from the Florida State University, as well as an MBA from the University of Chicago, and is qualified as a CFA Level 2 accountant.

Edward Camilleri

Edward Camilleri has been a board member of JML PLC since 2016. Mr. Camilleri is an auditor and tax advisor and former partner of Deloitte Malta. In 2004, he started his own business and has since then successfully provided services to his clients through companies of his own. Mr. Camilleri is a highly respected member of the business and financial community in Malta. He has held various senior positions with the Chartered Association of Certified Accountants both internationally and in Malta, where he was chairman. He has also been elected to senior positions with the Malta Institute of Accountants and with the Accountancy Board of Malta. He holds a degree from the University of Malta, holds Fellowships in FCCA, FIA, FMIT and is a Member of the Institute of Financial Services Practitioners.

Other Senior Management

Matthieu Beaugrard

Matthieu Beaugrard is the Development Director of the Group since 2022. He has a background in the engineering and construction industry, having worked as the Development Manager for Bouygues International. He then moved on to employ his project management skills with B&B Hotels Group, as Managing Director for Switzerland and CEE. In his previous functions he has completed more than 25 hotel deals with over 3,500 rooms in Europe. Mr. Beaugrard holds a Master's degree in city Planning and a Master's degree in Urban Studies from the IUAR Aix-Marseille.

Martin Svehla

Martin Svehla has acted as Executive Manager for The Julius Prague since 2022. As an operational manager, Mr. Svehla has previously launched and led the operations of some of the most prominent design hospitality properties in the Czech Republic, such as the Pytloun Hotels chain and the Hotel Cube. He joined the Group with over 13 years of experience in hospitality operations, with a particular focus on hotel openings and setting up the operational standards. Mr. Svehla holds a master's degree from Charles University Faculty of Science and MBA in Hospitality Management from the European School of Business and Management.

Conflicts of Interest

There are no existing or potential conflicts of interest between any duties owed to JML PLC by the Directors and their private interests and/or other duties.

Board Practices and Corporate Governance

The Group complies with the corporate governance regime binding on companies incorporated in Malta. JML PLC is not subject to any compulsory corporate governance code or respective statutory legal provisions. However, the Group strives to implement good corporate governance based on high standards of transparency.

The Group pursues a sustainable business strategy within the Group and in each of our serviced residences. The target is to promote prosperity and quality, to support the social, environmental and economic change and to improve the capacities of people and organisations.

To achieve this goal the Group aims to implement policies in the areas of social and environmental responsibility as well as corporate governance regulations.

As these three categories are not fully independent from each other and actions taken often involve several ESG aspects, the Group divided its ESG strategy into three areas of action: Corporate Governance and Compliance, Fair and Attractive Employer and Sustainable Buildings.

The Group is in the process of completing a written ESG manual that will be mandatory for all team members and intends to hold regular trainings for all and, in particular, new team members. The Group also aims to prepare annual ESG reports on its progress in the future.

The Group's ESG targets include the following areas, which the Group intends to progressively develop and implement:

Corporate Governance and Compliance Targets – Business Compliance

- Observation of all applicable legal provisions
- Comply with internationally recognized social standards
- Working with responsible partners and counterparties
- Zero tolerance policy against discrimination and provide equal opportunities to all persons
- Take into account environmental and social aspects in our day-to-day operations
- Ethical integrity and legally compliant conduct as prerequisite for cooperation with all stakeholders

- The Group’s code of conduct explicitly prohibits bribery and corruption

Corporate Governance and Compliance Targets – Business Partners

- Integrate ESG into Code of Conduct for Business Partners
- Evaluate use of a supplier screening system prior to collaboration including annual review
- Develop a form that all business partners have to confirm to comply with ESG rules

Corporate Governance and Compliance Targets – New Investments

- Draft ESG guideline for new investments and implement ESG in the due diligence for new investments (acquisition and development projects)

Fair and attractive Employer Targets – General Targets

- Promote and maintain employee health through health & safety instructions but also in the future offering health related trainings
- Conduct employee surveys and regular “feedback” conversation with each team member
- Offer attractive workplaces taking into account the needs of team members
- Arrange “get together” for the teams from different locations at least on annual basis
- Offer in-house employee training to support identification with the Group
- Regular training courses for managers
- The Group has the target to guarantee a work environment free of discrimination: our employees and managers are prohibited from engaging in any type of discrimination or harassing behaviour

Fair and attractive Employer Targets – Diversity & Equal Opportunities

- Hiring new employees shall take place under the aspect of diversity and inclusion – regardless of gender, age, sexual orientation, nationality, or religion
- The Group has an equal pay policy in the Group in general as well as on the Director level
- Promote parental leave (full/part-time) with defining the return to work in advance
- Develop programs for mentoring and promoting the talent of women in the Group
- The Group’s children policy provides employees the possibility for partly home office or bringing children to work - if possible due to the workplace and for the health and safety of children

Fair and attractive Employer Targets – Health & Safety

- The health and safety of team members are of the utmost importance to the Group as they are a prerequisite for a high level of satisfaction and productivity
- The Group therefore provide modern working conditions including the possibility for working partly from home if/when possible due to the workplace
- Health & safety trainings on site in the residences / development projects but also in the offices

Sustainable Building Targets – Development phase

- Green building standards: ESG aspects already in the design phase
- Increase energy efficiency of properties through preferred use of energy saving technologies
- Prevent pollution to the extent possible

- In the construction phase, considerations include sustainable construction materials
- Prefer sustainable products (natural colours, surfaces, or other products) if possible
- Evaluate use of alternative energy sources
- Evaluate “greening” of development projects and standing investments
- Encourage development partners to bear in mind environmental impacts
- Reduce material use by optimizing design
- Evaluate sustainable and low-carbon materials and implement if a positive determination is made
- Prefer regional suppliers – if possible and if products fulfil the Group’s standards – to avoid transporting goods from distant places which favours environmental preservation
- Responsible purchasing – if possible select suppliers that take into account principles of sustainability.
- Plan development projects with parking spaces and charging stations for electric vehicles

Sustainable Building Targets – Operation phase

- Raise awareness with respect to sustainability on the side of guests by inviting them to reduce the environmental impacts during their stay in the Group’s Hotels (waste management, energy consumption, frequency of changing linen and towels)
- Prefer recyclable (consumable) products in the apartments if possible for hygienic standards
- Prefer of local suppliers - reduces transportation costs, shorter transport favours environmental preservation and also supports the local community and the region’s economic growth
- Prefer suppliers that take into account sustainability aspects
- “Sustainable Mobility” – branded bicycles/e-bikes and e-cars in the Hotels
- Raise awareness with business partners renting commercial spaces in our buildings

In line with The Group’s targets to achieve a sustainable development of its business, The Julius Prague has obtained the prestigious LEED Gold certification for building design and construction in October 2023. LEED, an acronym for Leadership in Energy and Environmental Design, is a globally recognized symbol of sustainability excellence. LEED certification is awarded by the U.S. Green Building Council. LEED Gold certification reflects The Julius Prague's efforts to minimise its environmental impact through all phases of the property’s design, construction, fit-out and, since opening spring 2022, operation. Since receiving its LEED Gold certification, The Julius Prague has become one of only 77 buildings in the Czech Republic certified by LEED to either Gold or Platinum certification level for building design and construction. Within this elite group is only one other hotel, in addition to The Julius Prague.

A 2014 study by Professors Louise Mozingo and Ed Arens of the The Center for Resource Efficient Communities and The Center for the Built Environment at University of California, Berkeley found that LEED-certified existing buildings contribute fifty per cent. (50%) less greenhouse gas than conventionally constructed buildings due to water consumption, forty-eight per cent. (48%) less due to solid waste and five per cent. (5%) less due to transportation. Similarly, a 2010 study by KM Fowler, EM Rauch, JW Henderson and AR Kora for the Pacific Northwest National Laboratory on behalf of the United States Department of Energy found that a variety of different “green” buildings owned by the United States’ General Services Administration, used twenty-five per cent. (25%) less energy than comparable “baseline” buildings. Within the sample set of “green” buildings analysed, LEED Gold certified buildings were found to be the top performers as compared to the baseline.

The Group also aims to achieve similar certification levels for The Julius Bucharest and future projects of the Group.

Management of Julius Meinl Living Holdings Limited

Overview

Julius Meinl Living Holdings Limited has a single-tier management structure consisting of its two directors. The two directors comprise the company's statutory body and represent Julius Meinl Living Holdings Limited in all matters and is charged with its day-to-day business management. Julius Meinl Living Holdings Limited has no other administrative, management or supervisory body.

Directors

As of the date of this Offering Circular, the Directors of Julius Meinl Living Holdings Limited are Edward Camilleri and Erik Webb Demsey. For biographical information, please see "*Management of JML PLC*" above.

Conflicts of Interest

There are no existing or potential conflicts of interest between any duties owed to Julius Meinl Living Holdings Limited by its directors and their private interests and/or other duties.

Board Practices and Corporate Governance

Julius Meinl Living Holdings Limited complies with the Companies Act 2006 which is binding on companies incorporated in Malta. Julius Meinl Living Holdings Limited is not subject to any compulsory corporate governance code or respective statutory legal provisions other than the Companies Act 2006. However, Julius Meinl Living Holdings Limited strives to implement good corporate governance based on high standards of transparency.

Employees

As of the date of this Offering Circular, the Group had 80 full-time equivalent employees, of which six were full-time consultants.

Major Shareholders

As of the date of this Offering Circular, both the Issuer and Julius Meinl Living Holdings Limited are wholly-owned subsidiaries of JML PLC. Accordingly, JML PLC directly exercises control over both companies and the Group as of the date of this Offering Circular. The control of JML PLC over the Issuer and Julius Meinl Living Holdings Limited is based on the ownership of one hundred per cent. (100%) shares and voting rights in the Issuer.

JML PLC is 99.9998 per cent.-owned by Julius Meinl Finance Limited and 0.0002 per cent.-owned by Julius Meinl Funds a.s., entities which are beneficially owned by one or more members of the Meinl family.

To the best knowledge of the Issuer, JML PLC and Julius Meinl Living Holdings Limited, as of the date of this Offering Circular, there are no arrangements the operation of which may at a subsequent date result in a change of control in the Issuer or JML PLC, respectively.

Legal and Arbitration Proceedings

As of the date of this Offering Circular there are no governmental, legal or arbitration proceedings which may have, or have had in the recent past, significant effects on the Issuer's, the Guarantor, and/or the Group's financial position or profitability.

Significant Change in the Group's Prospects, Financial or Trading Position

Since December 31, 2023, the date of the audited consolidated financial statements of JML PLC, there has been no material adverse change in the prospects of the Guarantor nor any significant change in the financial or trading position of the Guarantor.

Since December 31, 2023, the date of the audited financial statements of the Issuer, there has been no material adverse change in the prospects of the Issuer nor any significant change in the financial or trading position of the Issuer.

Share Capital and Articles of Association

Issuer

As of the date of this Offering Circular, the Issuer's registered capital is €12,000, has been fully paid up and consists of 12,000 shares, each with a nominal value of €1. The shares are governed by the laws of Luxembourg. The principal characteristics of the shares are the following: (i) each share entitles its holders to one vote at the general meeting of the shareholders; and (ii) each share entitles its holders to a portion of the profits of the Issuer.

According to clause 2 (*Corporate Purpose*) of the Issuer's Articles of Association dated 13 March 2019, the Issuer's main object and purpose is to carry out all transactions pertaining directly or indirectly to the acquisition of participations in Luxembourg or foreign companies and the administration, management, control and development of these participations. The Articles of Association were published in the *Recueil électronique des sociétés et associations* on 20 March 2019.

JML PLC

As of the date of this Offering Circular, JML PLC's issued share capital is €1,046,601. This consists of 1,046,601 shares, each with a nominal value of €1, comprising 1,000,000 ordinary B shares, which have a nominal value of €1 and are fully paid up, and 46,600 ordinary A shares, which have a nominal value of €1 and are 25 per cent. paid up, and 1 ordinary A share, having a nominal value of €1, which is fully paid up. The total amount of money raised through the issue of shares by JML PLC is €10,011,651, with the difference accounted for by share premium of €9,000,000.

The shares are governed by the laws of Malta. The principal characteristics of the shares are the following: (i) each share entitles its holder to an equal portion of the profits of JML PLC; and (ii) each share entitles its holder to one vote at a general meeting of the shareholders save in relation to a resolution on the appointment and removal of directors of JML PLC, in which case each ordinary A share entitles its holder to one million votes (with each ordinary B share continuing to entitle its holder to one vote).

According to clause 3 of JML PLC's Memorandum of Association, which entered into force on the 19 May 2018, JML PLC's objects are:

- to acquire, invest in, own, develop, operate and divest real estate assets located primarily in (but not limited to) Europe, but in all cases outside of Malta;
- to carry out and conduct any business ancillary to the acquisition, investment in, ownership, development, operation and divestment of real estate assets, in each case as the Directors may determine from time to time;
- to acquire, invest in, hold and manage, dispose of or otherwise deal in investments in shares, participations, interests and debentures in any company or companies, joint ventures or any other type of entities as the Board of Directors may from time to time determine;
- to own and manage immovable and moveable property and to conduct operations associated with the above-mentioned activities;
- to subscribe, purchase or otherwise acquire, take, hold, dispose of or otherwise deal in all kinds of securities including shares, stocks, debentures, debenture stock, bonds, notes, options, and interests in all kinds of companies, corporations, entities, partnerships or other body of persons as the Board of Directors may determine, and to manage and administer any of the afore-mentioned property or any other property permitted by law;
- to receive dividends, capital gains, interest, and any other income derived from investments including income or gains on their disposal, rents, royalties and similar income whether arising in or outside Malta, and profits or gains attributable to a permanent establishment (including a branch) whether situated in or outside Malta,
- to carry on any business within the objects of any subsidiary company;

- to acquire and dispose of, by any title valid at law, movable or immovable property, whether for commercial or other purposes and to hold the property so acquired, and the consideration for any acquisition or disposal can be by credit or in cash or in kind, including the allotment of shares or debentures of JML PLC, credited as paid up in full or in part as needs be; and
- to invest, lease, hire or grant in any manner or employ, improve, manage or develop any of its assets as may from time to time be determined.

In January 2024, Julius Meinel Finance Limited, the existing shareholder of the Group, entered into an option to call for equity funding, whereby JML PLC may draw up to €12,000,000 of interest-free loans which are convertible into shares in JML PLC at any time prior to January 2028. As at the date of this Offering Circular, an amount of €7,000,000 was drawn down by JML PLC under the agreement, and are expected to be converted into shares in the coming months.

Julius Meinel Living Holdings Limited

As of the date of this Offering Circular, Julius Meinel Living Holding's registered capital is €1,200. This has been fully paid up and consists of 1,200 shares, each with a nominal value of €1.

The shares are governed by the laws of Malta. The principal characteristics of the shares are the following: (i) each share entitles its holder to an equal portion of the profits of Julius Meinel Living Holdings Limited; and (ii) each share entitles its holder to one vote at a general meeting of the shareholders.

According to clause 4 of Julius Meinel Living Holdings Limited's Articles of Association dated 18 August 2018, Julius Meinel Living Holdings Limited's objects are:

- to purchase, acquire, own, hold, manage, lease, administer, sell or otherwise dispose of property of any kind, whether immovable or movable, personal or real, and whether or not belonging to Julius Meinel Living Holdings Limited, and to subscribe for, take, purchase or otherwise acquire, hold, sell or dispose of shares or other interest in or securities of any other company;
- to the extent necessary for its operations, to obtain loans, overdrafts, credits and other financial and monetary facilities without limit and otherwise borrow or raise money in such manner as Julius Meinel Living Holdings Limited shall think fit, whether as sole borrower or jointly with other persons and/or severally, and to provide by way of security for the repayment of the principal and interest thereon and/or the fulfilment of any of Julius Meinel Living Holdings Limited's obligations, a hypothecation, pledge, privilege, lien, mortgage or other charge or encumbrance over the assets of Julius Meinel Living Holdings Limited;
- to guarantee the obligations and/or the repayment of indebtedness of any person, although not in furtherance of Julius Meinel Living Holdings Limited's corporate purpose and whether or not Julius Meinel Living Holdings Limited receives any consideration or derives any direct or indirect benefit therefrom, and to secure such guarantee by means of a hypothecation, privilege, lien, mortgage, pledge or other charge or encumbrance over the assets of Julius Meinel Living Holdings Limited;
- to carry out such activities as may be ancillary to the above or as may be necessary or desirable to achieve the above objects.

Material Contracts

The following contracts have been entered into otherwise than in the course of ordinary business by members of the Group.

Licence Agreement Regarding Meinel Trademarks

JML PLC is a party to an agreement dated 2016 with Julius Meinel Funds regarding the use of the Meinel name and Julius Meinel Living logo. The agreement in particular sets out the fees payable by the Group for the use of the intellectual property rights and territory where they may be used, which includes the EU and selected CEE and CIS countries. The licence is granted for an indefinite period and Julius Meinel Funds may terminate it with immediate effect in case JML PLC commits a material breach of its obligations thereunder or in case of a change

of control, as defined in the agreement, regarding JML PLC. Further, JML PLC undertakes to take all steps to register the intellectual property rights in all relevant jurisdictions and to notify Julius Meinl Funds of any infringements of the rights, whereas Julius Meinl Funds may decide at its sole discretion whether to take any action.

Insurance

As of the date of this Offering Circular, the Group operates the Prague Property and the Budapest Property. Both assets have property and liability insurances in place, as does the Bucharest Property.

In addition, as of the date of this Offering Circular, the Group has in place comprehensive title, warranty and indemnity insurance in relation to the Bucharest property. The Group concluded this insurance prior to the acquisition of the Bucharest property.

Environmental Matters

The Group is committed to operating in a way that respects the environment. The Group regularly considers environmental matters and seeks to embed good practice into its business strategies and operations.

Third Party Information and Statements by Experts and Declarations of any Interest

Where information has been sourced from a third party, this information has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from the information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of third party information is identified where used.

Certain information has been derived from the Valuation Reports prepared by

- Cushman & Wakefield, s.r.o., with its registered seat at Purkyňova 2121/3, Nové Město, 110 00 Prague 1, Czech Republic, a company registered in the commercial register maintained by the Municipal Court in Prague under number C 20834 (“**Cushman & Wakefield**”) commissioned by the Group to value the Budapest Property and the Bucharest Property. Such extracts of the Valuation Report are included in this Offering Circular, in the form and context in which they are included, with the consent of Cushman & Wakefield. The Group paid a fee to Cushman & Wakefield for the preparation of the Valuation Report.
- Savills CZ s.r.o., with registered seat at Florentinum (Building C) Na Florenci 15, Prague 110 00, Czech Republic, a company registered in the commercial register maintained by the Municipal Court in Prague under number C 265898 (“**Savills**”) commissioned by the Group to value the Prague Property. Such extracts of the Valuation Report are included in this Offering Circular, in the form and context in which they are included, with the consent of Savills. The Group paid a fee to Savills for the preparation of the Valuation Report.

USE OF PROCEEDS

The net proceeds from the issue of Notes under the Programme will be used by the Issuer for refinancing purposes; to implement its business plan and strategy (see “*Description of the Group–Business Plan Outlook*”); for other real estate investments; for general corporate purposes and for working capital, unless stated otherwise in the applicable Pricing Supplement.

WARNING REGARDING TAXATION

PROSPECTIVE PURCHASERS OF THE 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 LUXEMBOURG AND EACH COUNTRY OF WHICH THEY ARE RESIDENTS OR IN WHICH THEY MAY OTHERWISE BE LIABLE FOR TAXES. THE RESPECTIVE RELEVANT TAX LEGISLATION MAY HAVE AN IMPACT ON THE INCOME RECEIVED FROM THE NOTES.

SUBSCRIPTION AND SALE

Notes may be sold from time to time by the Issuer to SFI Markets B.V. and any other dealer appointed from time to time by the Issuer either generally in respect of the Programme or in respect of a particular Tranche of Notes (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 to be dated on or around 22 May 2024 (as amended and/or supplemented from time to time, the “**Dealer Agreement**”) between the Issuer and the Dealers.

Any agreement for the issue and subscription of Notes 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. Notes of the same Series may be subscribed to at different times and at different prices. Notes may be resold at prices to be agreed with the relevant Dealers. There can be no assurance that the Notes will be resold or that there will be a secondary market for them.

1. General

Other than with respect to the approval of this Offering Circular as an offering circular and the admission to trading of any Notes on EuroMTF or such stock exchange as may be specified in the relevant Pricing Supplement no action has been or will be taken by the Issuer or any Dealer in any jurisdiction that would, or is intended to, permit a public offering of any Notes, or possession or distribution of the Offering Circular or any other offering material, in any country or jurisdiction where action for that purpose is required. Persons into whose hands the Offering Circular comes are required by the Issuer and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in which they purchase, offer, sell or deliver Notes or have in their possession, distribute or publish the Offering Circular or any other offering material relating to any Notes, in all cases at their own expense. Each Dealer has agreed that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes the Offering Circular 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, the Guarantor nor any other Dealer shall have any responsibility therefor.

None of the Issuer, the Guarantor or any of the Dealers has represented that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

Selling restrictions may be supplemented or modified with the agreement of the Issuer. Any such supplement or modification will be set out in the relevant Pricing Supplement (in the case of a supplement or modification relevant only to a particular Tranche of Notes) or (in any other case) in a supplement to this document.

2. United States of America (the “United States”)

- (a) With regard to each Tranche, each Dealer acknowledges that neither the Notes nor the Notes Guarantee have been or will be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable securities law of any state in the United States.

Each Dealer has represented, warranted and undertaken and each further Dealer to be appointed under the Programme will be required to represent, warrant and undertake that it has not offered or sold, and will not offer, sell or deliver any Notes within the United States or to, or for the

account or benefit of, U.S. persons, (x) as part of its distribution at any time or (y) otherwise until 40 days after the completion of the distribution of all Notes of the Tranche of which such Notes are a part (the “**distribution compliance period**”). Accordingly, each Dealer has further represented, warranted and undertaken and each further Dealer to be appointed under the Programme will be required to represent, warrant and undertake that neither it, nor its affiliates (as defined in Rule 501 under the Securities Act) nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts (as defined in Regulation S) with respect to the Notes, neither it nor they have offered or sold Notes to, or for the account or benefit of, any U.S. person, and it and they have complied with, and will comply with, the offering restrictions requirement of Regulation S under the Securities Act.

Each Dealer has agreed and each further Dealer to be appointed under the Programme will be required to agree 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 Securities covered hereby have not been registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”), and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U. S. persons (i) as part of their distribution at any time or (ii) otherwise until forty (40) days after the completion of the distribution of the Securities as determined and certified by the relevant Dealer, in the case of a non-syndicated issue, or the Lead Manager, in the case of a syndicated issue, and 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.”

- (b) Each Dealer who has purchased Notes of a Tranche hereunder (or in the case of a sale of a Tranche of Notes issued to or through more than one Dealer, each of such Dealers as to the Notes of such Tranche purchased by or through it or, in the case of a syndicated issue, the relevant Lead Manager) shall determine and notify to the Principal Paying Agent and the Issuer the completion of the distribution of the Notes of such Tranche. On the basis of such notification or notifications, the Principal Paying Agent agrees to notify such Dealer/Lead Manager of the end of the distribution compliance period with respect to such Tranche. Terms used in this paragraph have the meanings given to them by Regulation S.
- (c) With regard to each Tranche, each Dealer has represented, warranted and undertaken and each further Dealer to be appointed under the Programme will be required to represent, warrant and undertake 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.

3. **Prohibition of Sales to EEA Retail Investors**

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 Offering Circular as completed by the Pricing Supplement in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression “retail investor” means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of 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; or
 - (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 as amended or superseded (the “**Prospectus Regulation**”); and

- (b) the expression “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

4. United Kingdom

- (a) Each Dealer has represented 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 Offering Circular as completed by the Pricing Supplement in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision
 - (i) the expression “**retail investor**” means a person who is one (or more) of the following:
 - (A) 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
 - (B) 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 600/201 as it forms part of domestic law by virtue of the EUWA; or
 - (C) 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; and
 - (ii) the expression “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.
- (b) Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:
 - (i) in relation to any Notes which have a maturity of less than one year:
 - (A) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and
 - (B) it has not offered or sold and will not offer or sell any Notes other than to persons:
 - (1) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or
 - (2) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses, where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;
 - (ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated 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

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

GENERAL INFORMATION

Authorisation

The update of the Programme was authorised by the Managers of the Issuer on 20 May 2024.

The Notes Guarantee was authorised by the Directors of Julius Meinl Living Holdings Limited on 20 May 2024.

Listing and Admission to Trading

Application has been made to the Luxembourg Stock Exchange for Notes issued under the Programme to be admitted to trading on the Luxembourg Stock Exchange's EuroMTF market and to be listed on the Official List of the Luxembourg Stock Exchange for a period of 12 months from the date of this Offering Circular. The Luxembourg Stock Exchange's EuroMTF market is not a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2014/65/EU).

Notes may also be issued pursuant to the Programme that will be listed and admitted to trading on such other or further stock exchange or stock exchanges (other than in respect of an admission to trading on any market in the EEA which has been designated as a regulated market for the purposes of the Prospectus Regulation) as the Issuer and the relevant Dealer(s) may agree. The relevant Pricing Supplement in respect of any such Series will specify whether or not the relevant Notes will be admitted to trading on EuroMTF or whether the relevant Notes will be admitted to trading on any other such market and/or exchange and, if so, on which markets and/or stock exchanges. Notes may also be issued pursuant to the Programme that will not be admitted to trading on any market, stock exchange or quotation system.

Clearing Systems

The Notes will be accepted for clearance and settlement through either Clearstream Banking S.A. (42, Avenue J.F. Kennedy, L-1855 Luxembourg) ("**Clearstream, Luxembourg**") and Euroclear Bank SA/NV (1 Boulevard du Roi Albert II, 1210 Brussels, Belgium) ("**Euroclear**"). The appropriate Common Code and the International Securities Identification Number for each Tranche allocated by Clearstream, Luxembourg and/or Euroclear will be contained in the relevant Pricing Supplement relating thereto. If the Notes are to be cleared through an additional or alternative clearing system, the appropriate information will be specified in the applicable Pricing Supplement.

Available Information

So long as the Notes will be listed on the EuroMTF market, copies of the following documents will be available during normal business hours free of charge from the registered office of the Issuer:

- i. the constitutional documents (with an English translation where applicable) of the Issuer;
- ii. the constitutional documents (with an English translation where applicable) of the Guarantor;
- iii. the Issuer's audited financial statements as of and for the years ended December 31, 2023, and December 31, 2022;
- iv. the audited consolidated financial statements of JML PLC as of and for the years ended December 31, 2023, and December 31, 2022;
- v. a copy of this Offering Circular;
- vi. any supplement to this Offering Circular;
- vii. any Pricing Supplement;
- viii. the Trust Deed, including the Notes Guarantee;
- ix. the Paying Agency Agreement;
- x. the Deed of Assignment;
- xi. any Interest Reserve Account Pledge Agreement;

- xii. the Operating Account Pledge Agreement; and
- xiii. the Account Bank Agreement.

In the case of Notes listed on the Luxembourg Stock Exchange or publicly offered in the Grand Duchy of Luxembourg, the Pricing Supplement will be displayed on the website of the Luxembourg Stock Exchange (www.luxse.com).

Independent Registered Public Accounting Firm

The individual financial statements of the Issuer as of December 31, 2023, and December 31, 2022, prepared in accordance with IFRS, which are incorporated by reference in this Offering Circular have been audited by Grant Thornton, an independent registered public accounting firm with respect to JML PLC.

The consolidated statements of financial condition as of December 31, 2023, and December 31, 2022 and the related consolidated statement of comprehensive income, consolidated statement of financial position, consolidated statement of changes in equity and consolidated statement of cash flows, prepared in accordance with IFRS, which are incorporated by reference in this Offering Circular have been audited by Grant Thornton, an independent registered public accounting firm with respect to JML PLC.

Grant Thornton is registered as an audit firm with the Accountancy Board of Malta pursuant to the Accountancy Profession Act, Chapter 281. Grant Thornton has its principal business office at Fort Business Centre, Mriehel Bypass, Birkirkara BKR 3000, Malta.

Interest of Natural and Legal Persons involved in the Issue/Offer

Certain of the Dealers and/or 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 in the ordinary course of business. In addition, in the ordinary course of their business activities, these Dealers and/or 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. Certain of the Dealers and/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/or 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. Any such short positions could adversely affect future trading prices of the Notes. 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.

Legal Entity Identifier

The Issuer's LEI is 5299009S7DIV1EX46976.

THE ISSUER

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Grand Duchy of Luxembourg

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