

IMPORTANT NOTICE

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION TO ANY U.S. PERSON (AS DEFINED BELOW) OR IN OR INTO THE UNITED STATES OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS DOCUMENT AND THE EXCHANGE OFFER MEMORANDUM.

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the exchange offer memorandum (the "**Exchange Offer Memorandum**") and you are therefore required to read this disclaimer carefully before accessing, reading or making any other use of the Exchange Offer Memorandum. By accessing, reading or making any other use of the Exchange Offer Memorandum, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from JML Finance (Luxembourg) S.à r.l. (the "**Issuer**"), SFI Markets (the "**Dealer Manager**") or The Bank of New York Mellon, London Branch (the "**Exchange Agent**") or otherwise as a result of such access, reading or other use. Capitalised terms used but not otherwise defined in this disclaimer shall have the meaning given to them in the Exchange Offer Memorandum.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE NEW NOTES (AS DEFINED IN THE EXCHANGE OFFER MEMORANDUM) HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND THE NEW NOTES MAY NOT BE OFFERED, SOLD OR DELIVERED, DIRECTLY OR INDIRECTLY, WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT).

THE EXCHANGE OFFER MEMORANDUM MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. THE EXCHANGE OFFER MEMORANDUM MAY ONLY BE DISTRIBUTED OUTSIDE THE UNITED STATES TO PERSONS WHO ARE NOT U.S. PERSONS AND TO WHOM IT IS OTHERWISE LAWFUL TO SEND THE EXCHANGE OFFER MEMORANDUM. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

Confirmation of your representation: In order to be eligible to view the Exchange Offer Memorandum or make an investment decision with respect to the euro-denominated fixed rate notes to be issued by the Issuer and to be guaranteed by Julius Meinl Living Holdings Limited, pursuant to the Exchange Offer (the "**New Notes**"), you must not be a U.S. Person and must be located outside the United States and otherwise able to participate lawfully in the invitation by the Issuer to holders of the Issuer's outstanding EUR 30,000,000 7.00 per cent. fixed rate Notes due 2024 (ISIN: XS2042981576) (the "**Existing Notes**") to offer to exchange their Existing Notes for New Notes, calculated using the Exchange Ratio (as defined in the Exchange Offer Memorandum) on the terms and subject to the conditions set out in the Exchange Offer Memorandum, including the Offer and Distribution Restrictions set out on pages 8 to 10. By accessing the Exchange Offer Memorandum, you shall represent to the Issuer, the Guarantor, the Dealer Manager and the Exchange Agent that:

- (i) you are a holder or a beneficial owner of the Existing Notes;
- (ii) the electronic mail address that you have given to us and to which the Exchange Offer Memorandum has been delivered is not located in the United States;

- (iii) you are not, and you are not acting, either directly or indirectly, for the account or benefit of, a U.S. Person (as defined in Regulation S under the Securities Act) or any person located in the United States;
- (iv) you are a person to whom it is lawful to send the Exchange Offer Memorandum or to make an invitation pursuant to the Exchange Offer (as defined in the Exchange Offer Memorandum) under all applicable laws, including the Offer and Distribution Restrictions;
- (v) you consent to delivery of the Exchange Offer Memorandum to you by electronic transmission; and
- (vi) you are not (i) a person that is, or is owned or controlled by a person that is, described or designated as a "specially designated national" or "blocked person" in the most current U.S. Treasury Department list of "Specially Designated National and Blocked Persons" (which can be found at <http://sdnsearch.ofac.treas.gov/>); or (ii) currently the subject of, or in violation of, any sanctions under (x) the laws and regulations that have been officially published and are administered or enforced by the U.S. Government (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury ("**OFAC**") or the U.S. Department of State), or any enabling legislation or executive order relating thereto; or (y) any equivalent sanctions or measures officially published and imposed by the European Union (or any of its member states), the United Kingdom (including without limitation, His Majesty's Treasury), the United Nations Security Council or any other relevant sanctions authority, including sanctions imposed against certain states, organisations and individuals under the European Union's Common Foreign & Security Policy (other than any non-prohibited dealing or transaction with any person who is listed under Directive 1 (as amended) issued by OFAC pursuant to Executive Order 13662 and Council Regulation (EU) No 833/2014 (as amended by Council Regulation (EU) No 960/2014)) save that this representation will not apply to the extent that it would cause a breach or violation of (i) any provision of Council Regulation (EC) No 2271/96 of 22 November 1996 (the "**EU Blocking Regulation**") and/or any law or regulation implementing the EU Blocking Regulation in any member state of the European Union; or (ii) any similar and applicable anti-blocking law in the United Kingdom (including the EU Blocking Regulation as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**")).

The Exchange Offer Memorandum has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of the Issuer, the Dealer Manager, the Exchange Agent, or any person who controls, or any director, officer, employee, agent or affiliate of, any such person accepts any liability or responsibility whatsoever in respect of any difference between the Exchange Offer Memorandum distributed to you in electronic format and the hard copy version available to you on request from the Exchange Agent, the contact details for which appear on the last page of the Exchange Offer Memorandum.

You are otherwise reminded that the Exchange Offer Memorandum has been sent to you on the basis that you are a person into whose possession the Exchange Offer Memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and/or resident and you may not, nor are you authorised to, deliver the Exchange Offer Memorandum to any other person. Any materials relating to the Exchange Offer do not constitute, and may not be used in connection with, any form of offer or solicitation in any place where such offers or solicitations are not permitted by law. If a jurisdiction requires that the Exchange Offer be made by a licensed broker or dealer and the Dealer Manager or any of its affiliates is such a licensed broker or dealer in that jurisdiction, the Exchange Offer shall be deemed to be made by the Dealer Manager or such affiliates, as the case may be, on behalf of the Issuer in such jurisdiction.

The Exchange Offer Memorandum and any other documents or materials relating to the Exchange Offer may only be communicated to persons in the United Kingdom in circumstances where section 21(1) of the Financial Services and Markets Act 2000 ("**FSMA**") does not apply. Accordingly, such documents or materials and the Exchange Offer Memorandum are not being distributed to, and must not be passed on to, persons in the United Kingdom

save in circumstances where section 21(1) of the FSMA does not apply. The communication of documents or materials relating to the Exchange Offer and the Exchange Offer Memorandum is only being made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**")) or within Article 43(2) of the Order, or to other persons to whom it may otherwise be lawfully communicated by virtue of an exemption to section 21(1) of the FSMA or otherwise in circumstances where it does not apply (such persons together being "**Relevant Persons**"). The Exchange Offer Memorandum is only available to Relevant Persons and the transactions contemplated herein will be available only to, or engaged in only with, Relevant Persons, and must not be relied or acted upon by persons other than Relevant Persons.

Restrictions: Nothing in this electronic transmission constitutes an offer to buy or the solicitation of an offer to sell securities in the United States or any other jurisdiction in which such offer or solicitation would be unlawful. The distribution of the Exchange Offer Memorandum in certain jurisdictions may be restricted by law (see the section headed "*Offer and Distribution Restrictions*" in the Exchange Offer Memorandum). Persons into whose possession the Exchange Offer Memorandum comes are required by the Issuer, the Dealer Manager and the Exchange Agent to inform themselves about, and to observe, any such restrictions. No action has been taken or will be taken in any jurisdiction in relation to the Exchange Offer that would permit a public offering of securities.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION TO ANY U.S. PERSON (AS DEFINED BELOW) OR IN OR INTO THE UNITED STATES OR TO ANY PERSON LOCATED OR RESIDENT IN ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS DOCUMENT.

EXCHANGE OFFER MEMORANDUM DATED 23 MAY 2024

THIS DOCUMENT IS IMPORTANT AND REQUIRES IMMEDIATE ATTENTION

This Exchange Offer Memorandum contains important information which should be read carefully before any decision is made with respect to the Exchange Offer. If any Noteholder is in any doubt as to the contents of this document or the action it should take, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, immediately from its stockbroker, bank manager, solicitor, accountant or other independent financial or legal adviser. Any individual or company whose Existing Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to offer Existing Notes for exchange pursuant to the Exchange Offer. None of SFI Markets (the "Dealer Manager"), The Bank of New York Mellon, London Branch (the "Exchange Agent") or the Issuer makes any recommendation as to whether holders of Existing Notes should offer Existing Notes for exchange pursuant to the Exchange Offer.

Invitation by

JML Finance (Luxembourg) S.à r.l.
(the "Issuer")

to holders of its outstanding EUR 30,000,000 7.00 per cent. fixed rate Notes due 2024 (the "Existing Notes") to Offer to Exchange such Existing Notes for euro-denominated fixed rate notes (the "New Notes") to be issued by the Issuer, subject to the section headed "*Offer and Distribution Restrictions*" and on the terms and subject to the conditions set out in this Exchange Offer Memorandum (the "Exchange Offer"), together with any Accrued Interest (each, as defined below), for such Existing Notes.

Existing Notes

Description	ISIN	Aggregate Nominal Amount Outstanding	Maturity Date	Coupon	Exchange Ratio
EUR 30,000,000 7.00 per cent. fixed rate Notes due 2024	XS2042981576	EUR 30,000,000	26 September 2024	7.00 per cent. <i>per annum</i>	1:1

New Notes

Description	Expected Nominal Amount to be issued	Expected Tenor	Coupon	Redemption Amount at Maturity
Euro-denominated Fixed Rate notes	Up to EUR 50,000,000 (subject to the right of the Issuer in its absolute discretion, to increase or decrease such aggregate nominal amount) (the " New Notes Target Amount ")	Expected tenor of five (5) years	Expectation of 7.00 per cent. <i>per annum</i>	At least equal to 120% of the principal amount of each Note

The Exchange Offer is being made upon the terms and subject to the conditions contained in this Exchange Offer Memorandum. Existing Notes validly Offered for Exchange by a Noteholder and accepted pursuant to the terms of the Exchange Offer will be exchanged for New Notes on settlement of the Exchange Offer, which is expected to take place on or around 20 June 2024 (the "**Settlement Date**").

The nominal amount of New Notes offered in exchange for each EUR 100,000 in outstanding nominal amount of the Existing Notes validly Offered for Exchange and accepted for exchange will be EUR 100,000 (one to one) (the "**Exchange Ratio**").

In the Pricing and Results Announcement (as defined below) the Issuer will announce (i) whether it will accept valid offers of Existing Notes for exchange pursuant to the Exchange Offer and, if so accepted, (ii) the Acceptance Amount, (iii) the New Notes Tenor, (iv) the New Notes Coupon, (v) the New Notes Issue Amount and (vi) the Redemption Amount at Maturity.

THE EXCHANGE OFFER COMMENCES ON 23 MAY 2024 AND WILL EXPIRE AT 4.00 P.M. (CET) ON 11 JUNE 2024 (THE "EXPIRATION DEADLINE"), UNLESS EXTENDED, RE-OPENED, WITHDRAWN OR TERMINATED AT THE SOLE AND ABSOLUTE DISCRETION OF THE ISSUER. EXCHANGE INSTRUCTIONS, ONCE SUBMITTED, MAY NOT BE WITHDRAWN EXCEPT IN THE LIMITED CIRCUMSTANCES OUTLINED IN THIS EXCHANGE OFFER MEMORANDUM UNDER THE HEADING "PROCEDURES FOR PARTICIPATING IN THE EXCHANGE OFFER - REVOCATION OF EXCHANGE INSTRUCTIONS".

NOTEHOLDERS SHOULD INFORM THEMSELVES AND BE AWARE THAT THE DEADLINES SET BY ANY INTERMEDIARY OR CLEARING SYSTEM MAY BE EARLIER THAN THE DEADLINES SET OUT IN THIS DOCUMENT.

Noteholders wishing to Offer to Exchange their Existing Notes pursuant to the Exchange Offer should do so in accordance with the procedures described herein under the heading "Procedures for Participating in the Exchange Offer". In order to participate in, and be eligible to receive New Notes, Noteholders must validly offer their Existing Notes for exchange by delivering, or arranging to have delivered on their behalf, a valid Exchange Instruction that is received by the Exchange Agent by (and not validly revoked prior to) the Expiration Deadline.

Subject to applicable law and as provided in this Exchange Offer Memorandum, the Issuer may, at its sole and absolute discretion, extend, re-open, amend, waive any condition of or terminate the Exchange Offer at any time. Details of any such extension, re-opening, amendment, waiver or termination will be announced as provided in this Exchange Offer Memorandum as soon as reasonably practicable after the relevant decision is made.

Exchange Instructions submitted pursuant to the Exchange Offer and received by the Exchange Agent will be irrevocable thereafter except in the limited circumstances described in this Exchange Offer Memorandum under the heading "*Procedures for Participating in the Exchange Offer – Revocation of Exchange Instructions*".

Custodians, Direct Participants and each Clearing System will have deadlines for receiving instructions prior to the Expiration Deadline and you should contact the intermediary through which you hold your Existing Notes as soon as possible to ensure proper and timely delivery of instructions.

*This Exchange Offer Memorandum does not constitute an invitation to participate in the Exchange Offer in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such invitation under applicable securities laws and regulations. The Exchange Offer is subject to offer and distribution restrictions in, amongst other countries, the United States of America, the United Kingdom, France and the Republic of Italy. The distribution of this Exchange Offer Memorandum in those jurisdictions is restricted by the laws of such jurisdictions. No action has been or will be taken in any jurisdiction in relation to the Exchange Offer that would permit a public offering of securities. See "Offer and Distribution Restrictions". The Exchange Offer is not being made within, and this Exchange Offer Memorandum is not for distribution in or into, the United States of America or to any U.S. Person (as defined in Regulation S under the United States Securities Act of 1933, as amended (the "**Securities Act**")). This Exchange Offer Memorandum is not an offer of securities for sale in the United States or any other jurisdiction. Securities may not be offered, sold or delivered in the United States absent registration under, or an*

exemption from the registration requirements of, the Securities Act. The New Notes have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. Persons.

Any questions or requests for assistance in connection with this Exchange Offer Memorandum may be directed to the Dealer Manager at the telephone number or e-mail address provided on the back cover of this Exchange Offer Memorandum. Any questions or requests for assistance in connection with the delivery of Exchange Instructions or requests for additional copies of this Exchange Offer Memorandum or related documents, which may be obtained free of charge, may be directed to the Exchange Agent at the telephone number or e-mail address provided on the back cover of this Exchange Offer Memorandum. The Exchange Offer Memorandum is also available at the offices of the Issuer.

This Exchange Offer Memorandum is not a prospectus for the purpose of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**") and has not been approved, filed with or reviewed by any commission or regulatory authority, whether domestic or foreign (including the U.S.), nor has any such entity issued any report regarding the accuracy or adequacy of this Exchange Offer Memorandum. A prospectus is not required to be published in connection with the Exchange Offer pursuant to the Prospectus Regulation.

Before making a decision with respect to the Exchange Offer, Noteholders should carefully consider all of the information in this Exchange Offer Memorandum and, in particular, the risk factors described in the section entitled "*Risk Factors and Other Considerations*" and in the Offering Circular including, without limitation, the Offering Circular Risk Factors (as defined below) and they should seek advice from any tax, accounting, financial and legal advisers they deem necessary.

Dealer Manager

SFI Markets

TABLE OF CONTENTS

	Page
TABLE OF CONTENTS	4
EXCHANGE OFFER	5
OFFER AND DISTRIBUTION RESTRICTIONS	8
IMPORTANT NOTICES	11
INDICATIVE TIMETABLE	14
DEFINITIONS AND INTERPRETATION.....	16
DOCUMENTS INCORPORATED BY REFERENCE.....	20
RISK FACTORS AND OTHER CONSIDERATIONS.....	21
PROCEDURES FOR PARTICIPATING IN THE EXCHANGE OFFER.....	24
AMENDMENT AND TERMINATION.....	32
TAX CONSEQUENCES.....	33
DEALER MANAGER AND EXCHANGE AGENT.....	34

EXCHANGE OFFER

Overview

The Issuer is inviting holders of the Existing Notes (the "**Noteholders**") (subject to the offer and distribution restrictions referred to in "*Offer and Distribution Restrictions*") to Offer to Exchange their Existing Notes.

Subject as set out below, Noteholders which have been the subject matter of valid Exchange Instructions (as defined below) and whose Existing Notes have been accepted for exchange pursuant to the Exchange Offer will receive, on the Settlement Date New Notes in accordance with the Exchange Ratio.

The Issuer will also pay on the Settlement Date Accrued Interest (as defined below) on any Existing Notes validly Offered for Exchange and accepted for exchange.

The Exchange Offer begins on 23 May 2024 and will expire at 4.00 p.m. (CET) on 11 June 2024 (the "**Expiration Deadline**"), unless the period for the Exchange Offer is extended, re-opened or terminated, in each case, as provided in this Exchange Offer Memorandum.

Rationale for the Exchange Offer

The purpose of the Exchange Offer, and the intended issuance of the New Notes, is to allow the Issuer to manage refinancing risk and extend its debt maturity profile. See "*New Notes*" in this section "*Exchange Offer*" below.

New Notes and Private Placement

The New Notes will be euro denominated fixed-rate notes with an expected tenor of five years (the "**New Notes Tenor**"), to be issued by the Issuer. They will be issued in the denominations of EUR 100,000 and integral multiples of EUR 1,000 in excess thereof. Application will be made for the New Notes to be listed on the official list of the Luxembourg Stock Exchange and to be admitted to trading on the Euro MTF of the Luxembourg Stock Exchange.

This Offering Circular for the New Notes, which was 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 16 July, 2019, which will be published on the website of the Issuer (www.juliusmeinlliving.com) prior to or on the date of the commencement of the Exchange Offer and forms part of this Exchange Offer Memorandum.

The coupon of the New Notes (the "**New Notes Coupon**") is expected to be set at 7.00 per cent. *per annum*. The final redemption amount of the New Notes at maturity will be set at an amount at least equal to 120 per cent. of the principal amount of each Note (the "**Redemption Amount at Maturity**"). The Issuer targets to issue New Notes in an aggregate nominal amount of up to EUR 50,000,000 but reserves the right, in its absolute discretion, to increase or decrease such aggregate nominal amount of New Notes to be issued (the "**New Notes Target Amount**").

Following the Expiration Deadline, the Issuer will determine the total amount of validly offered Existing Notes accepted for exchange (if any) (the "**Acceptance Amount**").

Following the conclusion of the offer, the final commercial terms of the New Notes will be determined. This includes in particular, the final aggregate nominal amount of New Notes issued (the "**New Notes Issue Amount**"), the New Notes Tenor, the New Notes Coupon and the Redemption Amount at Maturity. These details will be confirmed, together with the Acceptance Amount of the Exchange Offer in the Pricing and Results Announcement, which is expected to be published as soon as reasonably practicable following the Expiration Deadline.

The Issuer will also prepare a pricing supplement to the approved Prospectus, which will provide for the final commercial terms of the New Notes and which will be published on or prior to the Settlement Date (the "**Pricing Supplement**").

Exchange Ratio and Accrued Interest

Noteholders who have submitted valid Exchange Instructions (as defined below) and whose Existing Notes have been accepted for exchange pursuant to the Exchange Offer will receive, on the Settlement Date New Notes in an aggregate nominal amount of EUR 100,000 for each EUR 100,000 aggregate nominal amount of Existing Notes accepted for exchange (one to one) (the "**Exchange Ratio**").

The Company will also pay on the Settlement Date accrued and unpaid interest on any Existing Notes validly offered for Exchange and accepted for exchange for the period from and including the interest payment date of the Existing Notes immediately preceding the Settlement Date to but excluding the Settlement Date, determined in accordance with the terms and conditions of the Existing Notes (rounded to the nearest EUR 0.01 with EUR 0.005 rounded upwards) (the "**Accrued Interest**").

Provided that the New Notes and the relevant funds have been deposited with the relevant Clearing System on or before the Settlement Date, no additional interest or other amount will be payable for the period of any delay in respect of the receipt by any Noteholder of New Notes and any Accrued Interest.

Acceptance of Offers to Exchange

The Issuer is not under any obligation to accept Existing Notes Offered for Exchange pursuant to the Exchange Offer. The acceptance for exchange by the Issuer of Existing Notes validly Offered for Exchange pursuant to the Exchange Offer is at the sole discretion of the Issuer and Offers to Exchange may be rejected by the Issuer for any reason and without the need to specify any reason.

The Issuer intends to announce, *inter alia*, whether Offers to Exchange are accepted for exchange pursuant to the Exchange Offer in the Pricing and Results Announcement.

Noteholders whose Existing Notes offered for Exchange are not accepted, or who do not participate in the Exchange Offer, will not be eligible to receive the New Notes in exchange for such Existing Notes and shall continue to hold such Existing Notes subject to their terms and conditions. Such Noteholders will also not be eligible to receive any Accrued Interest.

The Issuer will have the absolute discretion at any time to accept for exchange any Existing Notes offered for Exchange, in respect of which the offers to Exchange would otherwise be invalid or, in the sole opinion of the Issuer may otherwise be invalid.

The Issuer may reject any Offer to Exchange it considers at its sole and absolute discretion not to have been validly offered in the Exchange Offer and the Issuer is not under any obligation to any relevant Noteholder to furnish any reason or justification for refusing to accept such offers. For example, Exchange Instructions may be rejected and not accepted and may be treated as not having been validly offered in the Exchange Offer if any such offer does not comply with the requirements of a particular jurisdiction.

Any Existing Notes that are not accepted for exchange pursuant to the Exchange Offer will remain outstanding and subject to their terms and conditions.

Settlement

On the Settlement Date, subject to the satisfaction or waiver of the conditions to the Exchange Offer, the Issuer agrees to issue, and will procure that the New Notes will be delivered to the Noteholders of Existing Notes validly Offered for Exchange and accepted for exchange pursuant to the Exchange Offer. In addition, on the Settlement Date, the Issuer will pay, or procure that there is paid, to Noteholders in respect of the Existing Notes of such Noteholders validly Offered for Exchange and accepted for exchange pursuant to the Exchange Offer a cash amount (rounded to the nearest EUR 0.01, with half a cent being rounded upwards) equal to any Accrued Interest.

The New Notes will be delivered and cash payments made to the Clearing System accounts in which the Existing Notes are held. The delivery of such New Notes and payment of such aggregate amounts to the relevant Clearing System will discharge in full the obligation of the Issuer to all the relevant Noteholders in respect of the delivery of the New Notes or, as the case may be, the payment of any Accrued Interest.

General Conditions of the Exchange Offer

The Issuer expressly reserves the right, in its sole and absolute discretion, to delay acceptance of Offers to Exchange in the Exchange Offer in order to comply with applicable laws. In all cases, Offers to Exchange pursuant to the Exchange Offer will only be made after the submission of a valid Exchange Instruction in accordance with the procedures described in "*Procedures for Participating in the Exchange Offer*" including the blocking of the Existing Notes Offered for Exchange in the relevant accounts at the relevant Clearing System until the earlier of (i) the Settlement Date and (ii) the date of the termination of the Exchange Offer (including where such Existing Notes are not accepted for exchange pursuant to the Exchange Offer) or (iii) the date on which the Exchange Instruction is revoked, in the limited circumstances described in, and only in accordance with the procedures set out in "*Procedures for Participating in the Exchange Offer – Revocation of Exchange Instructions*".

In addition, in order to be valid, Exchange Instructions need to be submitted in the Minimum Specified Denominations of EUR 100,000 and integral multiples of EUR 1,000 in excess thereof.

The failure of any person to receive a copy of this Exchange Offer Memorandum or any announcement made or notice issued by the Issuer in connection with the Exchange Offer, shall not invalidate any aspect of the Exchange Offer. No acknowledgement of receipt of any Exchange Instructions and/or other documents will be given by the Issuer or the Exchange Agent.

Announcements

Announcements in connection with the Exchange Offer will be made by publication on the website of the Luxembourg Stock Exchange (www.luxse.com) and by delivery of notices to each Clearing System for communication to Direct Participants.

Such announcements may also be made by (i) the issue of a press release to a Notifying News Service (as defined below) and (ii) publication on the relevant Reuters International Insider Screen. Copies of all announcements, notices and press releases can also be obtained from the Exchange Agent, the contact details for whom are on the last page of this Exchange Offer Memorandum. Significant delays may be experienced where notices are delivered to the Clearing Systems and Noteholders are urged to contact the Exchange Agent for the relevant announcements during the course of the Exchange Offer. In addition, Noteholders may contact the Dealer Manager for information using the contact details on the last page of this Exchange Offer Memorandum.

Governing Law

The Exchange Offer, any Offer to Exchange Existing Notes pursuant to the Exchange Offer and any non-contractual obligation arising in respect thereof shall be governed by and construed in accordance with the laws of England and Wales (see also "*Procedures for Participating in the Exchange Offer – Governing Law*").

OFFER AND DISTRIBUTION RESTRICTIONS

This Exchange Offer Memorandum does not constitute an invitation to participate in the Exchange Offer in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws and regulations. The distribution of this Exchange Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this Exchange Offer Memorandum comes are required by each of the Issuer, the Dealer Manager and the Exchange Agent to inform themselves about and to observe any such restrictions.

No action has been or will be taken in any jurisdiction by the Issuer, the Dealer Manager or the Exchange Agent in relation to the Exchange Offer that would permit a public offering of securities. This Exchange Offer Memorandum has been prepared on the basis that the Exchange Offer in any member state of the European Economic Area will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for any offer of securities.

United States

The Exchange Offer is not being made, and will not be made, directly or indirectly, in or into, or by use of the mail of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. The Existing Notes may not be offered in the Exchange Offer by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States as defined in Regulation S of the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or to U.S. persons as defined in Regulation S of the Securities Act (each a "**U.S. Person**"). Accordingly, copies of this Exchange Offer Memorandum and any other documents or materials relating to the Exchange Offer are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to U.S. Persons. Any purported offer of Existing Notes for exchange resulting directly or indirectly from a violation of these restrictions will be invalid and any purported offer of Existing Notes for exchange made by a person located in the United States, a U.S. Person, or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States or on behalf of a U.S. Person will be invalid and will not be accepted.

This Exchange Offer Memorandum is not an offer of securities for sale in the United States or to U.S. Persons. The Existing Notes and the New Notes may not be offered or sold in the United States absent registration under, or an exemption from the registration requirements of, the Securities Act. The New Notes, the guarantee of the New Notes and the Existing Notes have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and the New Notes may not be offered, sold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. Persons. The purpose of this Exchange Offer Memorandum is limited to the Exchange Offer and this Exchange Offer Memorandum may not be sent or given to a person in the United States or otherwise to any person other than in an offshore transaction in accordance with Regulation S under the Securities Act.

Each Noteholder participating in the Exchange Offer will represent that it is not a U.S. Person and it is not located in the United States and is not participating in the Exchange Offer from the United States or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in the Exchange Offer from the United States. As used herein and elsewhere in this Exchange Offer Memorandum, "**United States**" means the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia.

United Kingdom

The communication of this Exchange Offer Memorandum by the Issuer and any other documents or materials relating to the Exchange Offer is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000 (the "**FSMA**"). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials is exempt from the restriction on financial promotions under section 21 of the FSMA on the basis that it is only directed at and may be communicated to (1) persons who have professional experience in matters relating to investments, being investment professionals as defined in Article 19 of the Financial Promotion Order; (2) persons who fall within Article 43(2) of the Financial Promotion Order; or (3) any other persons to whom these documents and/or materials may lawfully be made under the Financial Promotion Order. Any investment or investment activity to which this Tender Offer Memorandum relates is available only to such persons or will be engaged only with such persons and other persons should not rely on it.

France

The Exchange Offer is not being made, directly or indirectly, to the public in the Republic of France. Neither this Exchange Offer Memorandum nor any other documents or offering materials relating to the Exchange Offer have been or shall be distributed to the public in the Republic of France and only qualified investors (*investisseurs qualifiés*) as defined in, Article 2(e) of the Prospectus Regulation and in accordance with, Articles L.411-1 and L.411-2 of the French *Code monétaire et financier* and applicable regulations thereunder, are eligible to participate in the Exchange Offer. This Exchange Offer Memorandum has not been and will not be submitted for clearance procedures (*visa*) of the *Autorité des marchés financiers*.

Italy

None of the Exchange Offer Memorandum or any other documents or materials relating to the Exchange Offer or the New Notes have been or will be submitted to the clearance procedure of the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**") pursuant to Italian laws and regulations.

The Exchange Offer is being carried out in the Republic of Italy as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and article 35-bis, paragraph 4, of CONSOB Regulation No. 11971 of 14 May 1999, as amended (the "**Issuers' Regulation**"). The Exchange Offer is also being carried out in compliance with article 35-bis, paragraph 7 of the Issuers' Regulation.

Noteholders or beneficial owners of the Existing Notes located in the Republic of Italy can Offer to Exchange the Existing Notes pursuant to the Exchange Offer through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties *vis-à-vis* its clients in connection with the Existing Notes, the New Notes or the Exchange Offer.

General

Neither this Exchange Offer Memorandum nor the electronic transmission thereof constitutes an offer to buy the New Notes or the solicitation of an offer to sell the Existing Notes and/or the New Notes, and offers for the exchange of Existing Notes for New Notes pursuant to the Exchange Offer will not be accepted from Noteholders in any

circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities laws, blue sky laws or other laws require an exchange offer to be made by a licensed broker or dealer and any of the Dealer Manager or any of its affiliates is such a licensed broker or dealer or similar in any such jurisdiction, the Exchange Offer shall be deemed to be made in such jurisdictions by such Dealer Manager or such affiliate, as the case may be, on behalf of the Issuer in such jurisdiction.

No action has been or will be taken in any jurisdiction by the Issuer, the Dealer Manager or the Exchange Agent that would permit a public offering of the New Notes.

In addition to the representations referred to above in respect of the United States, each Noteholder participating in the Exchange Offer will also be deemed to give certain representations in respect of the other jurisdictions referred to above and generally as set out in "*Procedures for Participating in the Exchange Offer*". Any offer of Existing Notes for exchange pursuant to the Exchange Offer from a Noteholder that is unable to make these representations will not be accepted.

Each of the Issuer, the Dealer Manager and the Exchange Agent reserves the right, in its sole and absolute discretion, to investigate, in relation to any offer of Existing Notes for exchange pursuant to the Exchange Offer whether any such representation given by a Noteholder is correct and, if such investigation is undertaken and as a result the Issuer determines (for any reason) that such representation is not correct, such offer may be rejected.

IMPORTANT NOTICES

This Exchange Offer Memorandum and the documents incorporated by reference (see "*Documents Incorporated by Reference*") contain important information which should be read carefully before any decision is made with respect to the Exchange Offer. If any Noteholder is in any doubt as to the action it should take, it is recommended to seek its own financial advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, accountant or other independent financial, accounting, legal or tax adviser. Any individual or company whose Existing Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to exchange such Existing Notes in the Exchange Offer.

No Exchange Offer is being made, and any instructions relating to an Exchange Offer will not be accepted from, or on behalf of, Noteholders in any jurisdiction in which the making of the Exchange Offer would not be in compliance with the laws or regulations of such jurisdictions. See "*Offer and Distribution Restrictions*".

The Issuer accepts responsibility for the information contained in this Exchange Offer Memorandum. To the best of the knowledge and belief of the Issuer, the information contained in this Exchange Offer Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information.

Each Noteholder is solely responsible for making its own independent appraisal of all matters as such Noteholder deems appropriate (including those relating to the Exchange Offer, the New Notes and the Issuer, the Existing Notes and the Exchange Offer Memorandum) and each Noteholder must make its own decision, based upon its own judgement and having obtained advice from such financial, accounting, legal and tax advisers as it may deem necessary, as to whether to offer any or all of its Existing Notes for exchange pursuant to the Exchange Offer. Accordingly, each person receiving this Exchange Offer Memorandum acknowledges that such person has not relied upon the Issuer, the Dealer Manager or the Exchange Agent in connection with its decision as to whether to participate in the Exchange Offer. Each such person must make its own analysis and investigations regarding the Exchange Offer, with particular reference to its own investment objectives and experience, and any other factors which may be relevant to it. If such person is in any doubt about any aspect of the Exchange Offer and/or the action it should take, including in respect of any tax consequences it should consult its professional advisers.

Noteholders should inform themselves, and obtain professional advice, about any commissions and expenses expected to be charged by their custodians and any relevant intermediary for their participation in the Exchange Offer and be aware that the relevant Noteholders will bear any such commissions and expenses and have no right of recourse in respect of such commissions and expenses (whether by way of reimbursement, indemnity or otherwise) against the Issuer, the Dealer Manager, the Exchange Agent, or any affiliate of any such person or any of their respective directors, officers, employees or agents or any other person.

None of the Dealer Manager, the Exchange Agent or any of their respective directors, employees or affiliates makes any representation or recommendation whatsoever regarding this Exchange Offer Memorandum or the Exchange Offer, and none of the Issuer, the Dealer Manager, the Exchange Agent or their respective directors, employees or affiliates makes any recommendation as to whether holders of Existing Notes should offer any Existing Notes for exchange pursuant to the Exchange Offer or refrain from doing so and no one has been authorised by any of them to make any such recommendation. The Exchange Agent is the agent of the Issuer and owes no duty to any holder of Existing Notes.

A decision to participate or not participate in the Exchange Offer will involve certain risks. Noteholders should carefully consider all of the information in this Exchange Offer Memorandum and, in particular, the risk factors described in "*Risk Factors and other considerations*" below and in the Offering Circular including, without limitation, the Offering Circular Risk Factors (as defined below) and they should seek advice from any tax, accounting, financial and legal advisers they deem necessary.

None of the Dealer Manager, the Exchange Agent or their respective directors, employees or affiliates assumes any responsibility for the accuracy or completeness of the information concerning the Exchange Offer contained in this Exchange Offer Memorandum or for any failure by the Issuer to disclose events that may have occurred which may affect the significance or accuracy of the information in this Exchange Offer Memorandum.

No person has been authorised to give any information or to make any representation other than those contained in or incorporated by reference in this Exchange Offer Memorandum in connection with the Exchange Offer and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or the Dealer Manager, or any of their affiliates or respective agents. Neither the delivery of this Exchange Offer Memorandum nor any purchase of New Notes pursuant to the Exchange Offer shall, under any circumstances, constitute a representation or create any implication that the information contained in this Exchange Offer Memorandum is correct as of any time subsequent to the date of this Exchange Offer Memorandum or that there has been no change in the information set out in this Exchange Offer Memorandum or in the affairs of the Issuer since the date of this Exchange Offer Memorandum or that the information in this Exchange Offer Memorandum has remained accurate and complete since the date of this Exchange Offer Memorandum.

Noteholders who do not participate in the Exchange Offer, or whose Existing Notes are not accepted for exchange by the Issuer, will continue to hold their Existing Notes subject to their terms and conditions.

The Issuer is making the Offer to Exchange only in those jurisdictions where it is legal to do so. Noteholders must comply with all laws that apply to them in any place in which they possess this Exchange Offer Memorandum. Noteholders must also obtain any consents or approvals that they need in order to exchange their Existing Notes. None of the Issuer, the Dealer Manager or the Exchange Agent are responsible for Noteholders' compliance with these legal requirements. See "*Offer and Distribution Restrictions*."

The applicable provisions of the Financial Services and Markets Act 2000 must be complied with in respect of anything done in relation to the Exchange Offer in, from or otherwise involving the United Kingdom.

For the avoidance of doubt, each invitation by the Issuer to Noteholders contained in this Exchange Offer Memorandum is an invitation to treat by the Issuer and any references to any offer or invitation being made by the Issuer under or in respect of the Exchange Offer shall be construed accordingly.

Unless the context otherwise requires, all references in this Exchange Offer Memorandum to:

- (a) a Noteholder or holder of Existing Notes include:
 - (i) each person who is shown in the records of the Clearing Systems; and
 - (ii) each beneficial owner of Existing Notes holding such Existing Notes, directly or indirectly, in accounts in the name of a Direct Participant acting on the beneficial owner's behalf,

except that for the purposes of the exchange of any Existing Notes for New Notes and the payment of any Accrued Interest, to the extent the beneficial owner of the Existing Notes is not a Direct Participant, the relevant New Notes will only be delivered and such payment will only be made to the relevant Direct Participant and the delivery of such New Notes and making of such payment, by or on behalf of the Issuer, to the relevant Clearing System, and by such Clearing System to such Direct Participant, will satisfy in full any obligations of the Issuer and such Clearing System, respectively, in respect of such Existing Notes; and

- (b) "**euro**" and "**EUR**" are to the currency of the member states of the European Union that have adopted the single currency in accordance with the Treaty on the Functioning of the European Union, as amended.

Capitalised terms used in this Exchange Offer Memorandum have the meaning given in "*Definitions and Interpretation*" and any other definitions of such terms are for ease of reference only and shall not affect their interpretation.

Copies of this Exchange Offer Memorandum and the documents incorporated by reference are available on request, subject to applicable laws and the restrictions set out in "*Offer and Distribution Restrictions*", from the Exchange Agent, the contact details for which appear on the last page of this Exchange Offer Memorandum (see "*Documents Incorporated by Reference*" for further information).

INDICATIVE TIMETABLE

The following table sets out the expected dates and times of the key events relating to the Exchange Offer. This timetable is subject to change and dates and times may be extended or amended by the Issuer in accordance with the terms of the Exchange Offer as described in this Exchange Offer Memorandum. Accordingly, the actual timetable may differ significantly from the timetable below.

Event	Date and time (all times are CET)
<p><i>Commencement of Exchange Offer</i></p> <p>Exchange Offer announced and Exchange Offer Memorandum available from the Exchange Agent.</p>	23 May 2024
<p><i>Expiration Deadline</i></p> <p>Deadline for receipt by the Exchange Agent of all Exchange Instructions.</p>	11 June 2024 at 4:00 p.m.
<p><i>Pricing of New Notes</i></p> <p>Determination of the final commercial terms of the New Notes, in particular the New Notes Issue Amount, the New Notes Tenor, the New Notes Coupon and the Redemption Amount at Maturity.</p>	Expected to be at or around 2:00 p.m. on 13 June 2024
<p><i>Pricing and Results Announcement</i></p> <p>Announcement by the Issuer in relation to the Exchange Offer setting out: (i) whether it will accept valid offers of Existing Notes for exchange pursuant to the Exchange Offer and, if so accepted, (ii) the Acceptance Amount, (iii) the New Notes Tenor, (iv) the New Notes Coupon, (v) the New Notes Issue Amount and (vi) the Redemption Amount at Maturity.</p>	As soon as reasonably practicable following the Expiration Deadline
<p><i>Settlement</i></p> <p>Settlement Date for the Exchange Offer, including (i) delivery of the New Notes in exchange for the Existing Notes validly Offered for Exchange and accepted for exchange pursuant to the Exchange Offer and (ii) payment of the Accrued Interest.</p>	Expected to be on 20 June 2024

The Exchange Offer will be made by publication on the website of the Luxembourg Stock Exchange (www.luxse.com) and by the delivery of notices to each Clearing System for communication to Direct Participants. Such announcements may also be made by (i) the issue of a press release to a Notifying News Service, and (ii) publication on the relevant Reuters International Insider Screen. Copies of all announcements, notices and press releases can also be obtained from the Exchange Agent, the contact details for whom are on the last page of this Exchange Offer Memorandum. Significant delays may be experienced where notices are delivered to the Clearing Systems and Noteholders are urged to contact the Exchange Agent for the relevant announcements during the course of the Exchange Offer.

Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Existing Notes when such intermediary would need to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is

permitted) revoke their instruction to participate in, the Exchange Offer before the deadlines specified above. The deadlines set by any such intermediary and each Clearing System for the submission of Exchange Instructions may be earlier than the relevant deadlines specified above.

DEFINITIONS AND INTERPRETATION

Each defined term listed below and/or elsewhere in this Exchange Offer Memorandum is subject to the right of the Issuer, in its sole and absolute discretion, to extend, re-open, withdraw or terminate the Exchange Offer and to amend or waive any of the terms and conditions of the Exchange Offer, as described herein under the heading "*Amendment and Termination*". Subject to the foregoing, in this Exchange Offer Memorandum the following expressions have the following meanings:

"Acceptance Amount"	The aggregate nominal amount of Existing Notes which will be accepted for exchange by the Issuer pursuant to the Exchange Offer and which will be determined by the Issuer in its sole and absolute discretion and will be announced in the Pricing and Results Announcement.
"Accrued Interest"	An amount equal to accrued and unpaid interest on the Existing Notes, for the period from and including the interest payment date of the Existing Notes immediately preceding the Settlement Date to but excluding the Settlement Date, determined in accordance with the terms and conditions of the Existing Notes (rounded to the nearest EUR 0.01 with EUR 0.005 rounded upwards).
"Business Day"	A day (other than a Saturday or a Sunday) or a public holiday on which commercial banks and foreign exchange markets are open for business in London, or Luxembourg and on which both (i) the Clearing Systems, and (ii) the real time gross settlement system operated by the Eurosystem or any successor system thereto (T2), are open to effect payments.
"CET"	Central European Time.
"Clearing System Notice"	The form of notice to be sent to Direct Participants by each of the Clearing Systems on or about the date of this Exchange Offer Memorandum informing Direct Participants of the procedures to be followed in order to participate in the Exchange Offer.
"Clearing Systems"	Euroclear Bank SA/NV and Clearstream Banking S.A. (and each a " Clearing System ").
"Dealer Manager"	SFI Markets B.V.
"Direct Participant"	Each person shown in the records of the relevant Clearing System as a holder of the Existing Notes.
"Exchange Agent"	The Bank of New York Mellon, London Branch
"Exchange Instructions"	The electronic exchange and blocking instructions in the form specified in the Clearing System Notice to be submitted by a Noteholder wishing to participate in the Exchange Offer in accordance with the requirements of the relevant Clearing System.
"Exchange Offer"	The invitation by the Issuer to the Noteholders (subject to the offer and distribution restrictions set out in " <i>Offer and Distribution Restrictions</i> ") to Offer to Exchange their Existing Notes for New

	Notes on the terms and subject to the conditions as set out in this Exchange Offer Memorandum.
"Exchange Ratio"	EUR 100,000 aggregate nominal amount of the New Notes per EUR 100,000 aggregate nominal amount of the Existing Notes (one to one).
"Existing Notes"	The EUR 30,000,000 7.00 per cent. fixed rate Notes due 2024 (ISIN: XS2042981576) issued by the Issuer with an aggregate nominal outstanding amount of EUR 30,000,000.
"Expiration Deadline"	4.00 p.m. (CET) on 11 June 2024 (subject to the right of the Issuer to extend, re-open and/or terminate the Exchange Offer, as applicable).
"Financial Promotion Order"	The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended).
"Intermediary"	Any broker, dealer, bank, custodian, trust company, nominee or Direct Participant in any Clearing System which holds Existing Notes or an interest in Existing Notes on behalf of another person.
"Issuer"	JML Finance (Luxembourg) S.à r.l.
"Minimum Specified Denomination"	EUR 100,000.
"New Notes"	The euro denominated fixed rate notes to be issued by the Issuer and to be guaranteed by Julius Meinl Living Holdings Limited into which Existing Notes validly Offered for Exchange and accepted for exchange pursuant to the Exchange Offer will be exchanged.
"New Notes Conditions"	The terms and conditions of the New Notes set out on pages 34 to 58 (inclusive) of the Offering Circular.
"New Notes Coupon"	The coupon of the New Notes is expected to be 7.00 per cent. <i>per annum</i> . Following the pricing of the New Notes, the final New Notes Coupon will be confirmed and published in the Pricing and Results Announcement.
"New Notes Issue Amount"	The final aggregate nominal amount of New Notes issued will be confirmed in the Pricing and Results Announcement.
"New Notes Target Amount"	Up to EUR 50,000,000 (subject to the right of the Issuer in its absolute discretion, to increase or decrease such aggregate nominal amount).
"New Notes Tenor"	The New Notes will be euro denominated fixed-rate notes with an expected tenor of five years. The final New Notes Tenor will be confirmed in the Pricing and Results Announcement.
"Noteholders"	Holders of the Existing Notes (and each a "Noteholder").
"Notifying News Service"	A recognised financial news service or services (e.g., Reuters/Bloomberg) as selected by the Issuer.
"Offer and Distribution Restrictions"	The offer and distribution restrictions set out in <i>"Offer and Distribution Restrictions"</i> .

"Offer Period"	The period from Launch Date until the Expiration Deadline.
"Offer to Exchange"	The making of an offer by a Noteholder to the Issuer to exchange its Existing Notes for the New Notes made pursuant to the Exchange Offer and "Offers to Exchange" , "Offered for Exchange" and "Offering to Exchange" shall be construed accordingly.
"Offering Circular Risk Factors"	The section entitled " <i>Risk Factors</i> " set out on pages 8 to 24 (inclusive) of the Offering Circular.
"Offering Circular"	The Offering Circular prepared in connection with the issue of the New Notes which will be published on the website of the Issuer (www.juliusmeinliving.com) prior to or on the date of the commencement of the Exchange Offer.
"Order"	As defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005
"Pricing and Results Announcement"	Announcement by the Issuer in which it will announce (i) whether it will accept valid offers of Existing Notes for exchange pursuant to the Exchange Offer and, if so accepted, (ii) the Acceptance Amount, (iii) the New Notes Tenor, (iv) the New Notes Coupon, (v) the New Notes Issue Amount and (vi) the Redemption Amount at Maturity, which is expected to be published as soon as reasonably practicable following the Expiration Deadline.
"Pricing Supplement"	The pricing supplement supplementing the Offering Circular with the pricing information which will be published on the website of the Issuer (www.juliusmeinliving.com) on or prior to the Settlement Date, a draft of which is set out in Annex 1 to this Exchange Offer Memorandum and "Draft Pricing Supplement" should be construed accordingly.
"Prospectus Regulation"	Regulation (EU) 2017/1129 of the European Parliament and of the Council of the European Union (as amended or superseded).
"Redemption Amount at Maturity"	Each New Note will be redeemed at maturity, at a premium, in an amount at least equal to one hundred and twenty per cent. (120%) of the principal amount of each Note. Following pricing of the New Notes, the final Redemption Amount at Maturity will be confirmed and published in the Pricing and Results Announcement.
"Securities Act"	The U.S. Securities Act of 1933, as amended.
"Settlement Date"	Expected to be on 20 June 2024 (subject to the right of the Issuer (at its sole and absolute discretion) to extend, re-open, amend and/or terminate the Exchange Offer).
"United States" or "U.S."	The United States of America, its territories and possessions, any State of the United States, and the District of Columbia.
"U.S. Person"	U.S. Persons as defined in Regulation S of the Securities Act.

In this Exchange Offer Memorandum headings and sub-headings are for ease of reference and shall not affect the construction or interpretation of any provision of this Exchange Offer Memorandum.

DOCUMENTS INCORPORATED BY REFERENCE

Each of the documents and information specified in the section headed "*Documents Incorporated by Reference*" in the Offering Circular shall be deemed to be incorporated in, and form a part of, this Exchange Offer Memorandum.

Copies of all of the above documents and information that are incorporated by reference into this Exchange Offer Memorandum are available, free of charge, on request from the Exchange Agent, the contact details for which are on the last page of this Exchange Offer Memorandum.

Any statements contained in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Exchange Offer Memorandum to the extent that a statement contained, or incorporated by reference, herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Exchange Offer Memorandum.

Noteholders should read this entire Exchange Offer Memorandum (including the information incorporated by reference or otherwise referred to) and any applicable related documents and any amendments or supplements carefully before making any decision as to whether to participate in the Exchange Offer. Noteholders should note that they will be required to represent that they have reviewed and understood such documents in order to validly participate in the Exchange Offer.

RISK FACTORS AND OTHER CONSIDERATIONS

Before making a decision whether to offer Existing Notes for exchange pursuant to the Exchange Offer, holders of Existing Notes should carefully consider all of the information in this Exchange Offer Memorandum and, in particular, the following factors, all of the information in the Prospectus including, without limitation, the Prospectus Risk Factors (as defined below) and any documents incorporated by reference thereto. The Issuer believes that the factors described below and the Prospectus Risk Factors represent the principal risks inherent in the Exchange Offer, but the Exchange Offer may imply other risks which may not be considered significant risks by the Issuer based on information currently available to it or which it may not currently be able to anticipate.

Noteholders should carefully read the entire Exchange Offer Memorandum and any document incorporated by reference thereto:

Uncertainty as to the trading market for Existing Notes not exchanged.

Although the Existing Notes that are not validly Offered for Exchange by Noteholders or accepted for exchange by the Issuer will continue to be listed on the official list of the Luxembourg Stock Exchange and to be admitted to trading on the Luxembourg Stock Exchange's regulated market, to the extent offers of Existing Notes for exchange in the Exchange Offer are accepted by the Issuer and the Exchange Offer is completed, the trading market for the Existing Notes that remain outstanding following such completion may be significantly more limited. Such remaining Existing Notes may command a lower price than a comparable issue of securities with greater market liquidity. A reduced market value and liquidity may also make the trading price of such remaining Existing Notes more volatile. As a result, the market price for such Existing Notes that remain outstanding after the completion of the Exchange Offer may be adversely affected as a result of the Exchange Offer. None of the Issuer, the Dealer Manager or the Exchange Agent has any duty to make a market in any such remaining Existing Notes.

Investment in the New Notes involves risks

Investing in the New Notes involves certain risks and such risks could be different from the risks in connection with the original investment in the Existing Notes. Noteholders are urged to review the Offering Circular Risk Factors for a description of the risks associated with the New Notes.

Uncertainty as to the trading market for the New Notes.

Although the New Notes are expected to be listed on the official list of the Luxembourg Stock Exchange and to be admitted to trading on the Luxembourg Stock Exchange's regulated market, the New Notes are securities for which there is currently no trading market and for which there can be no assurance of future liquidity.

Market value and prices of the New Notes.

The Exchange Ratio may not reflect the market value of the corresponding New Notes.

Application will be made for the New Notes to be listed on the official list of the Luxembourg Stock Exchange and to be admitted to trading on the Luxembourg Stock Exchange's regulated market. To the extent that the New Notes are traded, prices of the New Notes may fluctuate greatly depending on the trading volume and the balance between buy and sell orders. Noteholders are urged to contact their brokers to obtain the best available information as to the potential market price of the New Notes and for advice concerning the effect of the Exchange Ratio.

No Assurance that the Exchange Offer will be completed.

Until the announcement by the Issuer as to whether and to what extent it accepts offers of Existing Notes for exchange in the Exchange Offer, which it expects to make on 12 June 2024 and prior to the conclusion of the issue of the New Notes, no assurance can be given that the Exchange Offer will be completed.

Revocation of Exchange Instructions.

Under the Exchange Offer, Exchange Instructions will be irrevocable upon submission except in the limited circumstances described in "*Procedures for participating in the Exchange Offer - Revocation of Exchange Instructions*".

Compliance with offer and distribution restrictions.

Noteholders are referred to the offer and distribution restrictions as set out in "*Offer and Distribution Restrictions*" and the agreements, acknowledgements, representations, warranties and undertakings as set out in "*Procedures for participating in the Exchange Offer - Noteholders' Representations, Warranties and Undertakings*" which Noteholders will be deemed to make on submission of an Exchange Instruction. Non-compliance with these could result in, among other things, the non-acceptance of an, or the subsequent revocation of an accepted, Offer to Exchange.

Blocking of Notes.

When considering whether to exchange Existing Notes in the Exchange Offer, Noteholders should take into account that restrictions on the transfer of the Existing Notes will apply from the time of submission of Exchange Instructions. A Noteholder will, on submitting an Exchange Instruction, agree that its Existing Notes will be blocked in the account at the relevant Clearing System from the date that the Exchange Instruction is submitted until the earlier of (i) the time of settlement on the Settlement Date, (ii) the date of termination of the Exchange Offer (including where such Existing Notes are not accepted for exchange pursuant to the Exchange Offer or the Exchange Offer is withdrawn) or (iii) the date on which the Exchange Instruction is revoked, in the limited circumstances permitted, (see "*Procedures for Participating in the Exchange Offer – Revocation of Exchange Instructions*").

Responsibility for complying with the procedures of the Exchange Offer.

Noteholders are responsible for complying with all of the procedures for offering Existing Notes for exchange. None of the Issuer, the Guarantor, the Dealer Manager or the Exchange Agent assumes any responsibility for informing any holder of Existing Notes of irregularities with respect to such Noteholder's participation in the Exchange Offer.

Future Actions in Respect of the Existing Notes.

Whether or not the Exchange Offer is completed, the Issuer or any of its subsidiaries may, to the extent permitted by applicable law, acquire (from time to time both during and after the Exchange Offer) Existing Notes other than pursuant to the Exchange Offer, including through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise. Such purchases may be on such terms and at such prices as the Issuer or the relevant subsidiary may determine, which may be more or less than the prices to be paid pursuant to the Exchange Offer and could be for cash or other consideration or otherwise on terms more or less favourable than those contemplated by the Exchange Offer.

No obligation to accept Offers to Exchange

The Issuer is not under any obligation to accept, and shall have no liability to any person for any non-acceptance of, any offer of Existing Notes for exchange pursuant to the Exchange Offer. Offers of Existing Notes for exchange may be rejected in the sole and absolute discretion of the Issuer for any reason and the Issuer is not under any obligation to Noteholders to furnish any reason or justification for refusing to accept an offer of Existing Notes for exchange. In particular, offers of Existing Notes for exchange may be rejected if the Exchange Offer is terminated, if the Exchange Offer does not comply with the relevant requirements of a particular jurisdiction or for any other reason.

Termination and amendment.

Subject to applicable law and as provided in this Exchange Offer Memorandum, the Issuer may, in its sole and absolute discretion, extend, re-open, amend or terminate the Exchange Offer at any time before its announcement of whether it will accept valid offers of Existing Notes for exchange pursuant to the Exchange Offer and may, in its sole and absolute discretion, waive any of the conditions to the Exchange Offer either before or after such announcement.

Responsibility to Consult Advisers.

Noteholders should consult their own tax, accounting, financial and legal advisers regarding the suitability to themselves of the tax or accounting consequences of participating in the Exchange Offer and an investment in the New Notes.

In particular, in view of the number of different jurisdictions where tax laws may apply to a Noteholder, this Exchange Offer Memorandum does not discuss the tax consequences for Noteholders arising from the exchange of Existing Notes pursuant to the Exchange Offer and the receipt of New Notes and any Accrued Interest, nor as holders of the New Notes. Noteholders are urged to consult their own professional advisers regarding the possible tax consequences under the laws of the jurisdictions that apply to them or to the exchange of their Existing Notes and the receipt pursuant to the Exchange Offer of New Notes and any Accrued Interest. Noteholders are liable for their own taxes and have no recourse to the Issuer, the Guarantor, the Dealer Manager or the Exchange Agent with respect to taxes arising in connection with the Exchange Offer.

PROCEDURES FOR PARTICIPATING IN THE EXCHANGE OFFER

Noteholders that need assistance with respect to the procedures for participating in the Exchange Offer should contact the Exchange Agent, the contact details for whom are on the last page of this Exchange Offer Memorandum.

Summary of Action to be Taken

Offers to Exchange will only be accepted pursuant to the Exchange Offer by way of the submission of valid Exchange Instructions in accordance with the procedures set out in this section "*Procedures for Participating in the Exchange Offer*".

To participate in the Exchange Offer, a Noteholder should deliver, or arrange to have delivered on its behalf, via the relevant Clearing System and in accordance with the requirements of such Clearing System, a valid Exchange Instruction which must be received in each case by the Exchange Agent by the Expiration Deadline. A separate Exchange Instruction must be completed by or on behalf of each beneficial owner.

Exchange Instructions must be submitted in respect of an aggregate nominal amount of the Existing Notes of at least the Minimum Specified Denomination.

Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Existing Notes when, and in what form, such intermediary would need to receive instructions from the Noteholder in order for that Noteholder to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Exchange Offer before the deadlines specified in this Exchange Offer Memorandum. The deadlines set by each Clearing System for the submission and revocation of Exchange Instructions will also be earlier than the relevant deadlines specified in this Exchange Offer Memorandum.

Procedures for Offering to Exchange Existing Notes

General

In order to participate in the Exchange Offer, Noteholders or the custodial entity, Intermediary or Direct Participant (as the case may be) through which Noteholders hold their Existing Notes must submit, or arrange to have submitted on their behalf, by the Expiration Deadline, Exchange Instructions in the manner described below.

By submitting a valid Exchange Instruction with respect to Existing Notes, each Noteholder whose Existing Notes are the subject of such Exchange Instruction, and any Direct Participant submitting such Exchange Instruction on behalf of such Noteholder, shall, in respect of itself and each such Noteholder, be deemed to make certain acknowledgments, representations, warranties and undertakings to the Issuer, the Guarantor, the Dealer Manager and the Exchange Agent, as set forth under "*Noteholders' Representations, Warranties and Undertakings*" below.

It is the responsibility of Noteholders wishing to participate in the Exchange Offer to validly submit or arrange to have validly submitted on its behalf, Exchange Instructions in respect of their Existing Notes. Only the Issuer has the right in its sole and absolute discretion to waive any defects of such instructions submitted by Noteholders. However, the Issuer is not required to waive such defects and is not required to notify a Noteholder of defects in their Exchange Instructions.

An Exchange Instruction will be irrevocable upon submission, except in the limited circumstances described under "*Revocation of Exchange Instructions*" below.

Any questions with respect to Offers to Exchange Existing Notes should be directed to the Exchange Agent whose address and telephone numbers are listed on the last page of this Exchange Offer Memorandum.

Exchange Instructions

The offering of Existing Notes for exchange by a Noteholder will be deemed to have occurred upon receipt by the Exchange Agent from the relevant Clearing System of a valid Exchange Instruction submitted in accordance with the requirements of such Clearing System. Each Exchange Instruction must specify, among other things, the securities account number at the Clearing System in which the Existing Notes are held and the aggregate nominal amount of the Existing Notes being Offered for Exchange. The receipt of such Exchange Instruction by the relevant Clearing System will be acknowledged in accordance with the standard practices of such Clearing System and will result in the blocking of the relevant Existing Notes in the Noteholder's account with such Clearing System so that no transfers may be effected in relation to such Existing Notes.

Noteholders must take the appropriate steps through the Clearing System so that no transfers may be effected in relation to such blocked Existing Notes at any time after the date of submission of such Exchange Instruction, in accordance with the requirements of the Clearing System and the deadlines required by the Clearing System. By blocking such Existing Notes in the Clearing System, each Direct Participant will be deemed to consent to have the Clearing System provide details concerning such Direct Participant's identity to the Exchange Agent (and for the Exchange Agent to provide such details to the Issuer, the Dealer Manager and their respective legal advisers).

Only Direct Participants may submit Exchange Instructions. Each Noteholder that is not a Direct Participant must arrange for the Direct Participant through which such Noteholder holds its Existing Notes to submit a valid Exchange Instruction on its behalf to the relevant Clearing System before the deadlines specified by the relevant Clearing System.

Irrevocability of Exchange Instructions

The submission of a valid Exchange Instruction in accordance with the procedures set out in this Exchange Offer Memorandum will be irrevocable upon submission except in the limited circumstances described in this section and only in accordance with the revocation procedures set out below.

Revocation Rights

If the Issuer amends the Exchange Offer in any way (including by way of the making of any announcement, or the issue of any supplement or other form of update to this Exchange Offer Memorandum or the Prospectus, in which any material development is disclosed, which announcement, supplement or other form of update is made or published before any acceptance by the Issuer of the Exchange Offer) that, in the opinion of the Issuer (in consultation with the Dealer Manager) is materially prejudicial to Noteholders that have already submitted Exchange Instructions before the announcement of such amendment (which announcement shall include a statement that in the opinion of the Issuer such amendment is materially prejudicial to such Noteholders), then Exchange Instructions may be revoked at any time from the date and time of the first announcement of such development until 5.00 p.m. (CET) on the second Business Day following such announcement (subject to the earlier deadlines required by the relevant Clearing System and any Intermediary through which Noteholders hold their Existing Notes).

For the avoidance of doubt, any extension or re-opening of the Exchange Offer (including any amendment in relation to the Expiration Deadline and/or the Settlement Date) in accordance with the terms of the Exchange Offer as described in the section "*Amendment and Termination*" shall not be considered materially prejudicial to Noteholders that have already submitted Exchange Instructions before the announcement of such amendment.

Noteholders wishing to exercise any right of revocation as set out above should do so in accordance with the procedures set out below. Beneficial owners of Existing Notes that are held through an Intermediary are advised to check with such entity when it needs to receive instructions to revoke the Exchange Instruction in order to meet the above deadline. For the avoidance of doubt, any Noteholder who does not exercise any such right of revocation in

the circumstances and in the manner specified above, shall be deemed to have waived such right of revocation and its original Exchange Instruction will remain effective.

Revocation Procedures

The following procedures should only be used to revoke Exchange Instructions in the limited circumstances described under "*Revocation Rights*" above.

Noteholders wishing to exercise any such right of revocation should do so by submitting, or arranging to have submitted on its behalf, an electronic withdrawal notice in accordance with the procedures of the relevant Clearing System. Beneficial owners of Existing Notes that are held through an Intermediary are advised to check with such entity when it would require to receive instructions to revoke an Exchange Instruction in order to meet the deadline for such revocation instructions to be validly received by the Exchange Agent. For the avoidance of doubt, any Noteholder who does not exercise any such right of revocation in the circumstances and in the manner specified above shall be deemed to have waived such right of revocation and its original Exchange Instruction will remain effective.

If a Noteholder has validly revoked (or procured a valid revocation of) an Exchange Instruction submitted to a Clearing System in accordance with the procedures set out in this section, it will have the right to make another Exchange Instruction in respect of the Existing Notes to which such original Exchange Instruction relates prior to the Expiration Deadline in accordance with the procedures described in this Exchange Offer Memorandum for Offering to Exchange Existing Notes.

Noteholders' Representations, Warranties and Undertakings

By submitting a valid Exchange Instruction to the relevant Clearing System in accordance with the standard procedures of such Clearing System, a Noteholder and any Direct Participant submitting such Exchange Instruction on such Noteholder's behalf agrees, acknowledges, represents, warrants and undertakes, to the Issuer, the Guarantor, the Exchange Agent and the Dealer Manager the following at the time of submission of the Exchange Instruction, at the Expiration Deadline and the time of settlement on the Settlement Date (if a Noteholder or Direct Participant is unable to make any such agreement or acknowledgement or give any such representation, warranty or undertaking, such Noteholder or Direct Participant should contact the Exchange Agent immediately):

- (a) *Non-reliance*: it has received the Exchange Offer Memorandum, and has reviewed and accepts the Offer and Distribution Restrictions, terms, conditions, risk factors (including the Prospectus Risk Factors), New Notes Conditions and other considerations of the Exchange Offer all as described in the Exchange Offer Memorandum (including the Prospectus and all the documents incorporated by reference herein), and it is assuming all the risks inherent in participating in the Exchange Offer and has undertaken an appropriate analysis of the implications of the Exchange Offer without reliance on the Issuer, the Dealer Manager or the Exchange Agent (or any of their respective directors, employees or affiliates);
- (b) *Identity*: by blocking the relevant Existing Notes in the relevant Clearing System, it will be deemed to consent, in the case of a Direct Participant, to have such Clearing System provide details concerning its identity to the Exchange Agent (and for the Exchange Agent to provide such details to the Issuer and the Dealer Manager, and their respective legal advisers);
- (c) *Renunciation of title and claims*: upon the terms and subject to the conditions of the Exchange Offer it offers for exchange in the Exchange Offer the aggregate nominal amount of Existing Notes in its account blocked in the relevant Clearing System and, subject to and effective upon such exchange by the Issuer of the Existing Notes blocked in the relevant Clearing System account, it renounces all right, title and interest in and to all such Existing Notes exchanged by or at the direction of the Issuer pursuant to the Exchange Offer and waives and releases any rights or claims it may have against the Issuer with respect to any such Existing Notes or the

Exchange Offer as the case may be, and it unconditionally and irrevocably releases, discharges and waives all claims (including all claims for interest, costs and orders for costs), actions and causes of action, present or future and however arising, whether or not presently known or unknown (including those which arise hereafter upon a change in the relevant law) whether arising in equity or under common law or statute or by reason of breach of contract or in respect of any tortious act or omission or otherwise (whether or not damage has yet been suffered) it has, may have or had against the Issuer and each of their present or former officers, directors, employees or agents which arise out of or relate to, or are in any way connected with the Existing Notes, or non-contractual obligations arising out of or in connection with the Existing Notes. Further, it undertakes and covenants not to, and shall procure that any entity controlled, directly or indirectly, by it, or that controls, directly or indirectly, it, shall not, make, pursue, litigate, commence or prosecute any proceedings in relation to the Existing Notes, or non-contractual obligations arising out of or in connection with the Existing Notes, against the Issuer or any of its present or former officers, directors, employees or agents following exchange of the Existing Notes on the Settlement Date in accordance with the provisions of this Exchange Offer Memorandum;

- (d) *Ratification*: it agrees to ratify and confirm each and every act or thing that may be done or effected (i) in connection with the Exchange Offer and/or (ii) to complete the sale, assignment and transfer of the Existing Notes Offered for Exchange pursuant to the Exchange Offer in each case, by the Issuer, any of its directors or any person nominated by the Issuer in the proper exercise of his or her powers and/or authority hereunder;
- (e) *Further acts*: it agrees to do all such acts and things as shall be necessary and execute and deliver any additional documents deemed by the Issuer to be desirable, in each case to complete the sale, assignment and transfer of the Existing Notes Offered for Exchange pursuant to the Exchange Offer;
- (f) *Compliance with applicable laws*: it has observed the laws of all relevant jurisdictions; obtained all requisite governmental, exchange control or other required consents; complied with all requisite formalities; and paid any issue, transfer or other taxes or requisite payments due from it in each respect in connection with any offer or acceptance in any jurisdiction and that it has not taken or omitted to take any action in breach of the terms of the Exchange Offer or which will or may result in the Issuer, the Dealer Manager, the Exchange Agent or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Exchange Offer;
- (g) *Successors and assigns*: all authority conferred or agreed to be conferred pursuant to its acknowledgements, agreements, representations, warranties and undertakings, and all of its obligations shall be binding upon its successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives, and shall not be affected by, and shall survive, its death or incapacity;
- (h) *Own decision*: none of the Issuer, the Dealer Manager, the Exchange Agent (or any of their respective directors, employees or affiliates) has given it any information with respect to the Exchange Offer save as expressly set out in this Exchange Offer Memorandum and the Offering Circular referred to herein nor has any of them made any recommendation to it as to whether it should offer Existing Notes for exchange in the Exchange Offer and it has made its own decision with regard to offering Existing Notes for exchange in the Exchange Offer based on any legal, tax or financial advice it has deemed necessary to seek;
- (i) *Tax consequences*: no information has been provided to it by the Issuer, the Dealer Manager or the Exchange Agent, or any of their respective directors, employees or affiliate, with regard to the tax consequences for Noteholders arising from the exchange of Existing Notes pursuant to the Exchange Offer for the New Notes, and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its participation in the Exchange Offer (including the exchange of its Existing Notes and the receipt pursuant to the Exchange Offer of the relevant New Notes and

any Accrued Interest) or in relation to the New Notes, and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Issuer, the Dealer Manager or the Exchange Agent, or any of their respective directors or employees, or any other person in respect of such taxes and payments;

- (j) *No unlawful invitation*: it is not a person to whom it is unlawful to (i) send the Exchange Offer Memorandum and/or (ii) make an invitation pursuant to the Exchange Offer under applicable securities laws and it has (before submitting, or arranging for the submission on its behalf, as the case may be, of the Exchange Instruction in respect of the Existing Notes it is offering for exchange) complied with all laws and regulations applicable to it for the purposes of its participation in the Exchange Offer;
- (k) *United States*: either (a) (i) it is the beneficial owner of the Existing Notes being Offered for Exchange and (ii) it is located outside the United States and is participating in the Exchange Offer from outside the United States and it is not a U.S. Person or (b) (i) it is acting, either directly or indirectly, on behalf of the beneficial owner of the Existing Notes being Offered for Exchange on a non-discretionary basis and has been duly authorised to so act and (ii) such beneficial owner has confirmed to it that it is located outside the United States and is participating in the Exchange Offer from outside the United States and it is not a U.S. Person;
- (l) *United Kingdom*: it is not located or resident in the United Kingdom or, if it is located or resident in the United Kingdom, it is a person falling within the definition of investment professionals (as defined in Article 19(5) of the Order) or within Article 43(2) or 49 of the Order, or to whom the Exchange Offer Memorandum and any other documents or materials relating to the Exchange Offer may otherwise lawfully be communicated in accordance with the Order;
- (m) *Italy*: it, and any beneficial owner of the Existing Notes or any other person on whose behalf it is acting, is not located and/or resident in Italy or, if it is located and/or resident in Italy, it is an authorised person or offering Existing Notes through an authorised person (such as an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Italian Financial Services Act, as amended, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority;
- (n) *France*: it is not located or resident in France or, if it is located or resident in France, it is a (i) provider of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investor (*investisseur qualifié*), other than an individual (all as defined in, and in accordance with, Articles L.411-1 and L.411-2 of the French *Code Monétaire et Financier*) acting for its own account;
- (o) *Sanctions*: it is not (i) a person that is, or is directly or indirectly owned or controlled by a person that is, described or designated as a "specially designated national" or "blocked person" in the most current U.S. Treasury Department list of "Specially Designated National and Blocked Persons" (which can be found at <http://sdnsearch.ofac.treas.gov/>); or (ii) currently the subject of, or in violation of, any sanctions under (x) the laws and regulations that have been officially published and are administered or enforced by the U.S. Government (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury ("OFAC") or the U.S. Department of State), or any enabling legislation or executive order relating thereto; or (y) any equivalent sanctions or measures officially published and imposed by the European Union (or any of its member states), the United Kingdom (including without limitation, His Majesty's Treasury), the United Nations Security Council or any other relevant sanctions authority, including sanctions imposed against certain states, organisations and individuals under the European Union's Common Foreign & Security Policy (other than any non-prohibited dealing or transaction with any person who is listed under

Directive 1 (as amended) issued by OFAC pursuant to Executive Order 13662 and Council Regulation (EU) No 833/2014 (as amended by Council Regulation (EU) No 960/2014)) save that this representation will not apply to the extent that it would cause a breach or violation of any provision of (i) any provision of Council Regulation (EC) No 2271/96 of 22 November 1996 (the "**EU Blocking Regulation**") and/or any law or regulation implementing the EU Blocking Regulation in any member state of the European Union; or (ii) any similar and applicable anti-blocking law in the United Kingdom (including the EU Blocking Regulation as it forms part of UK domestic law by virtue of the EUWA);

- (p) *Power and authority*: it has full power and authority to offer for exchange and transfer the Existing Notes Offered for Exchange and, if such Existing Notes are accepted for exchange by the Issuer, such Existing Notes will be transferred to, or to the order of, the Issuer with full title free from all liens, charges and encumbrances, not subject to any adverse claim and together with all rights attached to such Existing Notes, and it will, upon request, execute and deliver any additional documents and/or do such other things deemed by the Issuer to be necessary or desirable to complete the transfer and cancellation of such Existing Notes or to evidence such power and authority;
- (q) *Compliance with Clearing System requirements*: it holds and will hold, until the time of settlement on the Settlement Date, the Existing Notes blocked in the relevant Clearing System and, in accordance with the requirements of, and by the deadline required by, such Clearing System, it has submitted, or has caused to be submitted, an Exchange Instruction to such Clearing System to authorise the blocking of the Existing Notes Offered for Exchange with effect on and from the date of such submission so that, at any time pending the transfer of such Existing Notes on the Settlement Date to the Issuer, or to its agent on its behalf, no transfers of such Existing Notes may be effected;
- (r) *No obligation*: it acknowledges and agrees that the Issuer is under no obligation to accept offers of Existing Notes for exchange pursuant to the Exchange Offer, and accordingly such offers may be accepted or rejected by the Issuer in its sole and absolute discretion and for any reason;
- (s) *Terms and conditions of Exchange Offer*: the terms and conditions of the Exchange Offer shall be deemed to be incorporated in, and form a part of, the Exchange Instruction which shall be read and construed accordingly, and that the information given by or on behalf of such Noteholder in the Exchange Instruction is true and will be true in all respects at the time of the exchange on the Settlement Date;
- (t) *Constitution of binding agreement*: it acknowledges and agrees that the Issuer's acceptance for exchange of Existing Notes offered pursuant to any of the procedures described in this Exchange Offer Memorandum will constitute a binding agreement between such Noteholder and the Issuer in accordance with the terms and subject to the conditions of the Exchange Offer;
- (u) *Agreement to subscribe to the New Notes*: subject to the terms and conditions of the Exchange Offer as described in this Exchange Offer Memorandum, including the fulfilment of the conditions to the settlement of the Exchange Offer on the Settlement Date, it agrees to subscribe for the New Notes in such amount determined in accordance with the Exchange Ratio held by such Noteholder.
- (v) *Withdrawal or termination*: in the event of a withdrawal or termination of the Exchange Offer, the Exchange Instructions with respect to the relevant Existing Notes will be deemed to be withdrawn, and the relevant Existing Notes will be unblocked in the relevant Direct Participant's Clearing System account;
- (w) *Cash amounts*: it acknowledges that, should its Existing Notes be accepted for exchange pursuant to the Exchange Offer: (i) any Accrued Interest will be paid in euro subject to and in accordance with the terms of the Exchange Offer; (ii) any Accrued Interest in respect of the Existing Notes so accepted will be deposited by or on behalf of the Issuer with the relevant Clearing System on the Settlement Date; (iii) such Clearing

System thereafter will make payments promptly to the accounts in the Clearing System of the relevant Noteholders; and (iv) the New Notes will be delivered and payments of any Accrued Interest will be made to the Clearing System accounts in which the relevant Existing Notes are held and the delivery of any New Notes and payment of such amounts to such Clearing System will discharge in full the obligation of the Issuer to all such Noteholders in respect of the delivery of the New Notes and/or payment of such amounts, as the case may be;

- (x) *Accuracy of information*: the information given by or on behalf of such Noteholder in the Exchange Instruction is in all respects true, accurate and not misleading and will in all respects be true, accurate and not misleading at the time of the purchase of the New Notes on the Settlement Date; and
- (y) *Indemnity*: the Issuer, the Dealer Manager and the Exchange Agent will rely on the truth and accuracy of the foregoing acknowledgements, agreements, representations, warranties and undertakings and Noteholders shall indemnify the Issuer, the Dealer Manager and the Exchange Agent against all and any losses, costs, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of, or any of the agreements, representations, warranties and/or undertakings given in connection with the Exchange Offer.

The receipt of an Exchange Instruction by the relevant Clearing System will constitute instructions to debit the securities account of the relevant Direct Participant on the Settlement Date in respect of all of the Existing Notes that the relevant Noteholder has Offered for Exchange which have been accepted for exchange by the Issuer, upon receipt by such Clearing System of an instruction from the Exchange Agent for such Existing Notes to be transferred to the specified account of the Issuer or its agent or otherwise to such account as the Issuer shall specify on its behalf and against credit of the relevant New Notes and payment by or on behalf of the Issuer of any Accrued Interest, subject to the automatic withdrawal of those instructions on the date of any termination of the Exchange Offer (including where such Existing Notes are not accepted for exchange by the Issuer) or on the valid revocation of such Exchange Instruction, in the limited circumstances in which such revocation is permitted as described in "*Revocation of Exchange Instructions*", and subject to acceptance by the Issuer of Offers to Exchange and satisfaction of all other conditions of the Exchange Offer.

General

Separate Exchange Instructions

A separate Exchange Instruction must be completed on behalf of each beneficial owner.

Irrevocability

The submission of a valid Exchange Instruction in accordance with the procedures set out in this section "*Procedures for Participating in the Exchange Offer*" will be irrevocable upon submission except in the limited circumstances described in "*Revocation of Exchange Instructions*" above.

Irregularities

All questions as to the validity, form, eligibility and valid revocation (including times of receipt) of the Exchange Instruction will be determined by the Issuer in its sole and absolute discretion, which determination shall be final and binding.

The Issuer reserves, in its sole and absolute discretion, the right to reject any and all Exchange Instructions or revocation instructions not in proper form or for which any corresponding agreement by the Issuer to accept would, in the opinion of the Issuer and its legal advisers, be unlawful. The Issuer also reserves, in its sole and absolute discretion, the right to waive any defects, irregularities or delay in the submission of any and all Exchange Instructions or revocation instructions. The Issuer also reserves, in its sole and absolute discretion, the right to waive

any such defect, irregularity or delay in respect of particular offers of Existing Notes for exchange, whether or not the Issuer elects to waive similar defects, irregularities or any delay in respect of any other offers of Existing Notes for exchange.

Any defect, irregularity or delay must be cured within such time as the Issuer determines, unless waived by it. Exchange Instructions will be deemed not to have been made until such defects, irregularities or delays have been cured or waived. None of the Issuer, the Dealer Manager or the Exchange Agent shall be under any duty to give notice to a Noteholder of any defects, irregularities or delays in an Exchange Instruction or revocation instruction, nor shall any of them incur any liability for failure to give such notice.

Governing Law

The Exchange Offer, each Exchange Instruction and any exchange of Existing Notes pursuant to the Exchange Offer, and any non-contractual obligations arising out of or in connection with the foregoing, shall be governed by and construed in accordance with the laws of England and Wales.

Jurisdiction

By submitting an Exchange Instruction, the relevant Noteholder irrevocably and unconditionally agrees for the benefit of the Issuer, the Dealer Manager and the Exchange Agent that the courts of England and Wales are to have jurisdiction to settle any disputes that may arise out of or in connection with the Exchange Offer, such Exchange Instruction, any exchange of Existing Notes pursuant to the Exchange Offer or any non-contractual obligations arising out of or in connection with the foregoing and that, accordingly, any suit, action or proceedings arising out of or in connection with the foregoing may be brought in such courts.

AMENDMENT AND TERMINATION

Amendment and Termination

Notwithstanding any other provision of the Exchange Offer, the Issuer may, subject to applicable laws but at its option and sole and absolute discretion, at any time before (i) in the case of (a), (b) and (c) below, the Issuer announces whether Offers to Exchange are accepted pursuant to the Exchange Offer which it expects to do in the Pricing and Results Announcement and (ii) in the case of (d) below, the time of settlement on the Settlement Date:

- (a) *Extension or re-opening*: extend the Expiration Deadline or re-open the Exchange Offer (in which case all references in this Exchange Offer Memorandum to "*Expiration Deadline*" shall, unless the context requires otherwise, be to the latest time and date to which the Expiration Deadline has been so extended or the Exchange Offer re-opened);
- (b) *Amendment of other terms*: otherwise extend, re-open or amend the Exchange Offer in any respect (including, but not limited to, any extension, re-opening or amendment, as applicable, in relation to the Expiration Deadline, the date of the Pricing and Results Announcement, the Settlement Date and any increase or decrease in the New Notes Target Amount);
- (c) *Delay*: delay acceptance of, subject to applicable law, Exchange Instructions submitted pursuant to the Exchange Offer until satisfaction or waiver of the conditions to the Exchange Offer, even if the Exchange Offer have expired; or
- (d) *Termination*: terminate the Exchange Offer including with respect to Exchange Instructions submitted before the time of such termination.

The Issuer also reserves the right at any time, in its sole and absolute discretion, to waive any or all of the conditions of the Exchange Offer as set out in this Exchange Offer Memorandum.

The Issuer will ensure an announcement is made of any such extension, re-opening, delayed acceptance, amendment or termination as soon as is reasonably practicable after the relevant decision is made. To the extent a decision is made to waive any condition of the Exchange Offer generally, such decision will also be announced as soon as is reasonably practicable after it is made. See "*Exchange Offer — Announcements*" above.

If the Issuer amends the Exchange Offer in any way that, in the opinion of the Issuer (in consultation with the Dealer Manager), is materially prejudicial to Noteholders that have already Offered for Exchange their Existing Notes, the announcement of such amendment shall include a statement that in the Issuer's opinion such amendment is materially prejudicial to such Noteholders.

In the event the Exchange Offer is terminated, notwithstanding the irrevocability of all Exchange Instructions, all Exchange Instructions in respect of Existing Notes will be deemed to be revoked automatically.

TAX CONSEQUENCES

In view of the number of different jurisdictions where tax laws may apply to a Noteholder, this Exchange Offer Memorandum does not discuss the tax consequences for Noteholders arising from the exchange of Existing Notes pursuant to the Exchange Offer and the receipt of New Notes and Accrued Interest, nor as holders of the New Notes. Noteholders are urged to consult their own professional advisers regarding the possible tax consequences under the laws of the jurisdictions that apply to them or to the exchange of their Existing Notes and the receipt pursuant to the Exchange Offer of New Notes and Accrued Interest. Noteholders and beneficial owner of the Notes are liable for their own taxes and have no recourse to the Issuer, the Guarantor, the Dealer Manager or the Exchange Agent with respect to taxes arising in connection with the Exchange Offer.

DEALER MANAGER AND EXCHANGE AGENT

The Issuer has retained SFI Markets to act as Dealer Manager and The Bank of New York Mellon, London Branch to act as Exchange Agent for the Exchange Offer. The Issuer has entered into a dealer manager agreement with the Dealer Manager and an exchange agency agreement with the Exchange Agent, each which contain certain provisions regarding payment of fees, expense reimbursement and indemnity arrangements relating to the Exchange Offer. The Dealer Manager's appointment under the dealer manager agreement is not an agreement by the Dealer Manager to place, underwrite, subscribe or purchase any of the New Notes or otherwise provide any financing to the Issuer.

The Dealer Manager and their affiliates may contact Noteholders regarding the Exchange Offer and may request brokerage houses, custodians, nominees, fiduciaries and others to forward this Exchange Offer Memorandum and related materials to Noteholders.

The Dealer Manager and its affiliates have provided and continue to provide certain investment banking services, and/or lending, and/or may have issued financial instruments linked to the Issuer's shares, and/or commercial banking transactions with, and may perform other services for, the Issuer and other companies of its group for which they have received and will receive compensation that is customary for services of such nature.

The Dealer Manager and/or its affiliates may have a holding in or may from time to time provide advice or other investment services in relation to, or engage in transactions involving, the Existing Notes and the New Notes. Further, each of the Dealer Manager may (i) submit Exchange Instructions for their own account and (ii) submit Exchange Instructions (subject always to the offer restrictions set out in "*Offer and Distribution Restrictions*") on behalf of other Noteholders.

None of the Dealer Manager, the Exchange Agent, or any of their respective directors, officers, employees, agents or affiliates assumes any responsibility for the accuracy or completeness of the information concerning the Exchange Offer, the Issuer, any of its affiliates, the Existing Notes or the New Notes contained in this Exchange Offer Memorandum (including the Prospectus and all such documents and information incorporated by reference in this Exchange Offer Memorandum) or for any failure by the Issuer to disclose events that may have occurred and may affect the significance or accuracy of such information.

None of the Dealer Manager, the Exchange Agent, the Issuer or any of its directors, officers, employees or affiliates make any representation or recommendation whatsoever regarding the Exchange Offer or any recommendation as to whether Noteholders should offer for exchange Existing Notes in the Exchange Offer.

The Exchange Agent and the Dealer Manager are the agents of the Issuer and owe no duty to any holder of Existing Notes.

ANNEX 1 –DRAFT 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 [●] June 2024

JML Finance (Luxembourg) S.à r.l.

Issue of [up to] EUR [50,000,000] Senior Fixed Rate 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 22 May 2024. This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with the Offering Circular dated 22 May 2024, save in respect of the Conditions which are extracted from the Offering Circular dated 22 May 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 the specified office of the Principal Paying Agent for the time being in 160 Queen Victoria Street, London EC4V 4LA, United Kingdom, has been published on the website of the Issuer at www.juliusmeinlliving.com and copies may be obtained from the registered office of the Issuer and the specified office of the Paying Agent.

1.	(i) Issuer:	JML Finance (Luxembourg) S.à r.l.
	(ii) Guarantor:	Julius Meinl Living Holdings Limited
2.	(i) Series Number:	2
	(ii) Tranche Number:	1
3.	Specified Currency or Currencies:	Euro (€)
4.	Aggregate Nominal Amount of Notes:	
	(i) Series:	2
	(ii) Tranche:	1
5.	Issue Price:	100% per cent. of the Aggregate Nominal Amount
6.	(i) Specified Denomination(s):	EUR 100,000 and integral multiples of EUR 1,000 in excess thereof
	(ii) Calculation Amount:	EUR 1,000
7.	(i) Issue Date:	[20] June 2024
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	[20] June [2029]
9.	Interest Basis:	[7.00] 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 100% of their nominal amount
11.	Put/Call Option:	Call Option (See paragraph 22 (<i>Issuer Call</i>) below)
12.	Date approval for issuance of Notes obtained:	20 May 2024

PROVISIONS RELATING TO SECURITY

- | | | |
|-----|---------------------------|--------------------------------------|
| 13. | Interest Reserve Account: | See Annex |
| 14. | Intercompany Loan(s): | See Annex |
| 15. | Relevant Project Company | Julius Meinl Living Holdings Limited |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- | | | |
|-----|---|---|
| 16. | Fixed Rate Note Provisions: | Applicable |
| | (i) Rate of Interest: | [7.00] per cent. per annum payable semi-annually in arrear |
| | (ii) Interest Payment Date(s): | On [20] June and [20] December in each year from (and including) [20] December 2024 up to (and including) the Maturity Date |
| | (iii) Business Day Convention | Following Business Day Convention |
| | (iv) Fixed Coupon Amount[(s)]: | EUR 70.00 per Calculation Amount |
| | (v) Broken Amount(s): | Not Applicable |
| | (v) Day Count Fraction: | 30E/360 |
| | (v) Interest Determination Date(s): | Not Applicable |
| | (vi) Other terms relating to the method of calculating interest for Fixed Rate Notes: | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

- | | | |
|-----|--|---------------------------------|
| 17. | Final Redemption Amount | [120]% of par |
| 18. | Early Redemption | Notes with Redemption Premium |
| 19. | Early Redemption Amount | Amortised Face Amount |
| | (i) Accrual Yield: | [3.71373] per cent. per annum |
| | (ii) Reference Price: | 100% |
| | (iii) Day Count Fraction | 30E/360 |
| | (iv) Any other formula/basis of determining Amortised Face Amount | Not Applicable |
| 20. | Redemption for Taxation Reasons | Applicable |
| | (i) Redemption Date | Interest Payment Date |
| 21. | Optional Redemption Date(s) | Change of Control Put Date |
| 22. | Issuer Call: | Applicable |
| | (i) Option Exercise Date: | [20] June 2027 |
| | (ii) Optional Redemption Amount and method, if any, of calculation of such amount: | [113.79] per Calculation Amount |
| | (iii) If redeemable in part: | Not Applicable |
| | (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) Not Applicable

23. Investor Put: Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. Financial Centre(s): Not Applicable

25. Form of Notes Registered

26. Calculation Agent: Not Applicable

[Signature page follows]

Signed on behalf of the Issuer:

By: _____

Name:

Title: Authorised Signatory

PART B—OTHER INFORMATION

1. LISTING

- (i) Listing and admission to trading: Luxembourg Euro MTF

(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: [To follow after launch when process started to list at Euronext]

2. RATINGS

Ratings: Not Applicable

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the 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 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.

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

- (i) Reasons for the offer: The net proceeds will be used to fund the acquisition pipeline of the Group, including the recently acquired landmark property in Bucharest, Romania; refinance the Issuer's 7.00 per cent. notes due on 26 September 2024; and for working capital and general corporate purposes.
- (ii) Estimated net proceeds: [To follow pricing of the Notes] after deduction of management and underwriting commissions and fees and expenses of the Dealers and the Issuer's legal advisers.
- (iii) Estimated total expenses: [To follow pricing of the Notes] including fees and expenses of the Dealers and the Issuer's legal advisers (but excluding the management and underwriting commissions).

5. Fixed Rate Notes only—YIELD

Indication of yield: [•] per cent.

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: [To follow pricing of the Notes]

Common Code: [To follow pricing of the Notes]

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A., and the relevant identification number(s): [No]

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

Stabilisation Manager(s): Not Applicable

7. DISTRIBUTION

Additional selling restrictions: Not Applicable

ANNEX

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 [20] June 2024 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 [20] June 2025, is paid to by the Issuer from the proceeds of the Notes (as further described in the supplemental Trust Deed dated [20] June 2024).

“**Supplemental Trust Deed**” means a supplemental trust deed dated [20] June 2024 between the Issuer, the Guarantors 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.

THE ISSUER

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Grand Duchy of Luxembourg

THE DEALER MANAGER

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Email: legal@sfimarkets.com, backoffice@sfimarkets.com

THE EXCHANGE AGENT

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London EC4V 4LA
United Kingdom

Telephone: +441202 689 858
Attention: Debt Restructuring Services
Email: debtstructuring@bnymellon.com