

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. 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.

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. 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.

Pricing Supplement dated 10 July 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:	Up to EUR 50,000,000 of which EUR 25,000,000 issued on the issue date (including EUR 10,160,000 which is held free of payment on behalf of the Issuer).
	(ii) Tranche:	Up to EUR 50,000,000
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:	11 July 2024
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	11 July 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 120% 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

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| 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

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| 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 11 July and 11 January in each year from (and including) 11 January 2025 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

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| 17. | Final Redemption Amount | 120% of par |
| 18. | Early Redemption | Notes with Redemption Premium (Condition 9.2(a) applies) |
| 19. | Early Redemption Amount | Amortised Face Amount |
| | (i) Accrual Yield: | 3.7137 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: | 11 July 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 |
| | (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: NICHOLAS HILL
Title: Authorised Signatory

PART B—OTHER INFORMATION

1. LISTING

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

In addition, application will be made by the Issuer (or on its behalf) to Euronext Paris for the Notes to be listed on Euronext Paris Growth and admitted to trading on Euronext Paris Growth shortly after the Issue Date.

(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: EUR 1,325

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; fund the Interest Reserve Account; refinance other existing liabilities; and for working capital and general corporate purposes.
- (ii) Estimated net proceeds: EUR 25,000,000 after deduction of management and underwriting commissions and fees and expenses of the Dealers and the Issuer's legal advisers.

5. Fixed Rate Notes only—YIELD

Indication of yield: 10.1678 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: XS2834253127

Common Code: 283425312

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 11 July 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 11 July 2025, is paid to by the Issuer from the proceeds of the Notes (as further described in the supplemental Trust Deed dated 11 July 2024).

“**Supplemental Trust Deed**” means a supplemental trust deed dated 11 July 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.