

IMPORTANT NOTICE

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN OR INTO, OR TO ANY PERSON LOCATED OR RESIDENT IN OR AT ANY ADDRESS IN, THE UNITED STATES OR TO ANY PERSON LOCATED OR RESIDENT IN ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THE ATTACHED TENDER OFFER MEMORANDUM OR TO ANY U.S. PERSON (AS DEFINED BELOW). IN PARTICULAR, THIS NOTICE AND THE ATTACHED TENDER OFFER MEMORANDUM SHALL NOT BE DISTRIBUTED, TRANSMITTED OR FORWARDED, DIRECTLY OR INDIRECTLY, IN, INTO, OR FROM, OR BY USE OF THE MAILS OF, OR BY ANY MEANS OR INSTRUMENTALITY (INCLUDING, WITHOUT LIMITATION, FACSIMILE TRANSMISSION, TELEPHONE, EMAIL AND OTHER FORMS OF ELECTRONIC COMMUNICATION) OF INTERSTATE OR FOREIGN COMMERCE OF, OR ANY FACILITY OF A NATIONAL SECURITIES EXCHANGE OF, THE UNITED STATES, AND PERSONS RECEIVING THIS DOCUMENT MUST NOT DISTRIBUTE, FORWARD, MAIL, TRANSMIT OR SEND IT OR ANY RELATED DOCUMENTS IN, INTO OR FROM THE UNITED STATES OR TO ANY U.S. PERSON. FOR THE PURPOSES OF THIS NOTICE, "THE 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.

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the attached tender offer memorandum (the "**Tender Offer Memorandum**"), whether received by email or otherwise received as a result of electronic communication, and you are therefore required to read this disclaimer carefully before accessing, reading or making any other use of this Tender Offer Memorandum. By accessing this Tender Offer Memorandum, including any e-mail to which this Tender Offer Memorandum may have been attached, you agree (in addition to giving the representations below) 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 STADA Arzneimittel Aktiengesellschaft (the "**Offeror**" or "**STADA**"), and/or Deutsche Bank Aktiengesellschaft (the "**Tender Agent**") as a result of such access. Capitalized terms used but not otherwise defined in this disclaimer shall have the meaning given to them in this Tender Offer Memorandum.

THE ATTACHED TENDER OFFER MEMORANDUM MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. THE TENDER OFFER MEMORANDUM MAY ONLY BE DISTRIBUTED OUTSIDE THE UNITED STATES AND TO PERSONS TO WHOM IT IS OTHERWISE LAWFUL TO SEND THE TENDER OFFER MEMORANDUM. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. THE NOTES (AS DEFINED BELOW) WHICH ARE THE SUBJECT OF THIS TENDER OFFER (AS DEFINED IN THE TENDER OFFER MEMORANDUM) HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT, OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION.

Confirmation of your representation: In order to be eligible to view the attached Tender Offer Memorandum or participate in the Tender Offer, you must not be (or if you are acting as agent, custodian, fiduciary or in another intermediary capacity for a holder of Notes, such holder must

not be) a U.S. person (as such term is defined pursuant to Regulation S ("**Regulation S**") under the Securities Act and must be outside the United States and otherwise able to participate lawfully in the invitation by STADA Arzneimittel Aktiengesellschaft (the "**Offeror**") to holders of its outstanding 1.750% Notes due 2022 (the "**Notes**") to tender their Notes for purchase by the Offeror for cash (the "**Tender Offer**") on the terms and subject to the conditions set out in this Tender Offer Memorandum including the offer and distribution restrictions set out in this Tender Offer Memorandum. This Tender Offer Memorandum was sent at your request and by accessing this Tender Offer Memorandum you shall be deemed (in addition to the above) to have represented to the Offeror and the Tender Agent that:

- (i) you are a holder or a beneficial owner of the Notes;
- (ii) you or any beneficial owner of the Notes or any person on whose behalf you are acting are not a U.S. person (as defined under the Securities Act) or located in the United States and will not be a U.S. person or located in the United States at the time of your receipt of the Tender Offer Memorandum and the submission of your Tender(s) (as defined in the Tender Offer Memorandum) pursuant to the Tender Offer, and the email address that you gave us to which this email has been delivered is not located in the United States;
- (iii) you have not received or sent the Tender Offer Memorandum or any other document or material relating to the Tender Offer to a U.S. person or in, into or from the United States or any other jurisdiction where such actions may constitute (or result in the Tender Offer constituting) a breach of any legal or regulatory requirements and you have not otherwise used and will not otherwise use, in connection with the Tender Offer, directly or indirectly, the mails, or any means or instrumentality (including, without limitation, facsimile transmission, telephone, email or other forms of electronic transmission) of interstate or foreign commerce of, or any facility of a national securities exchange of, the United States or such other jurisdiction;
- (iv) you are not an agent or a fiduciary acting on a non-discretionary basis for a principal who has given or will give any instructions with respect to the Tender Offer from or within the United States;
- (v) you hold the Notes directly or indirectly through one of the relevant Clearing Systems (as defined in the Tender Offer Memorandum);
- (vi) you are otherwise a person to whom it is lawful to send this Tender Offer Memorandum and for the Offeror to make an invitation pursuant to the Tender Offer in accordance with applicable laws, including the offer and distribution restrictions contained in this Tender Offer Memorandum; and
- (vii) you consent to delivery of this Tender Offer Memorandum by electronic transmission.

The attached Tender 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 electronic transmission and consequently none of the Offeror the Tender Agent or any person who controls, or is a director, officer, employee, agent or affiliate of, any such person accepts any liability or responsibility whatsoever in respect of any difference between this Tender Offer Memorandum distributed to you in electronic format and the hard copy version available to you on request from the Tender Agent.

You are also reminded that the attached Tender Offer Memorandum has been sent to you on the basis that you are a person into whose possession this Tender Offer Memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located or resident and you may not, nor are you authorized to, deliver this Tender Offer Memorandum to any other person. If you are not the named addressee to which this Tender Offer Memorandum has been delivered, please notify the sender immediately and destroy this Tender Offer Memorandum.

Any materials relating to the Tender 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. In those jurisdictions where the securities, blue sky or other laws require the Tender Offer to be made by a licensed broker or dealer, and the Tender Agent or any of its affiliates is such a licensed broker or dealer in such jurisdictions, the Tender Offer shall be deemed to be made by the Tender Agent or such affiliate (as the case may be) on behalf of the Offeror in such jurisdictions.

The communication of this Tender Offer Memorandum and any other documents or materials relating to the 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. 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 as a financial promotion is only being made to those persons in the United Kingdom: (i) 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, as amended (the "**Financial Promotion Order**")), (ii) falling within Article 43(2) of the Financial Promotion Order, including existing members and creditors of the Company; or (iii) to whom it may otherwise lawfully be communicated (all such persons together being referred to as "**Relevant Persons**"). Any person in the United Kingdom who is not a Relevant Person should not act or rely on this document or materials or any of their content.

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 Notes which are the subject of the Tender Offer have not been registered under the Securities Act, or the securities laws of the United States or any state thereof or the applicable laws of any other jurisdiction. The distribution of the Tender Offer Memorandum in certain jurisdictions may be restricted by law. See "*Offer and Distribution Restrictions*." Persons into whose possession the Tender Offer Memorandum comes are required by the Offeror and the Tender Agent to inform themselves about, and to observe, any such restrictions.

THIS TENDER OFFER MEMORANDUM MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY PERSON OTHER THAN THE RECIPIENT AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. THIS TENDER OFFER MEMORANDUM HAS NOT BEEN FILED WITH, OR REVIEWED BY, ANY NATIONAL OR LOCAL SECURITIES COMMISSION OR REGULATORY AUTHORITY OF THE UNITED STATES, THE UNITED KINGDOM, GERMANY, THE GRAND DUCHY OF LUXEMBOURG OR ANY OTHER JURISDICTION, NOR HAS ANY SUCH COMMISSION OR AUTHORITY PASSED UPON THE ACCURACY OR ADEQUACY OF THIS TENDER OFFER MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY MAY BE UNLAWFUL AND MAY BE A CRIMINAL OFFENSE.

This Tender Offer Memorandum contains important information which should be read carefully before any decision is made with respect to the Tender Offer. If any holder of Notes is in any doubt as to the action it should take, it is recommended to immediately seek its own financial advice, including tax advice relating to the consequences resulting from the Tender Offer from its stockbroker, bank manager, solicitor, accountant or other independent financial or legal advisor. Any individual or company whose 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 tender such Notes pursuant to the Tender Offer.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. NOT FOR DISTRIBUTION TO ANY U.S. PERSON OR IN OR INTO OR TO ANY PERSON LOCATED IN THE UNITED STATES.



**STADA Arzneimittel Aktiengesellschaft
("STADA" or the "Offeror")
offer to purchase for cash**

any and all of its outstanding 1.750% Notes due 2022 (the "Notes")

**(ISIN XS1213831362, Common Code 121383136, German Securities Code (WKN)
A14KJP)**

The Offeror, with its registered office at Stadastraße 2–18, 61118 Bad Vilbel, Federal Republic of Germany, hereby offers to the holders of the Notes (the "**Noteholders**"), subject to the offer restrictions referred to in "*Offer and Distribution Restrictions*" below, and upon the terms and subject to the conditions set forth in this tender offer memorandum (as it may be amended or supplemented from time to time, the "**Tender Offer Memorandum**"), to purchase for cash any and all of its outstanding Notes held by persons who are not a U.S. person (as such term is defined by Regulation S under the Securities Act) and who are outside the United States, in accordance with the procedures described herein. The offer to purchase the Notes is referred to herein as the "**Tender Offer**".

Each tender submitted by a Noteholder pursuant to the Tender Offer is irrevocable, except in the limited circumstances in which revocation is permitted as described under the heading "*Procedures for Tendering Notes— Withdrawal Rights*"

If Notes are accepted for purchase by the Offeror in its free discretion and upon the terms and subject to the conditions set forth in this Tender Offer Memorandum, the amount in cash in euro to be paid for each EUR 1,000 principal amount of the Notes accepted for purchase in the Tender Offer is set forth below (the "**Purchase Price**"). In addition, the Offeror will pay applicable amounts for accrued and unpaid interest ("**Accrued Interest**") up to but not including the applicable Payment Date (as defined herein) on the Notes which are accepted for purchase in the Tender Offer. No tenders will be valid if submitted after the Final Expiration Date (as defined herein).

Description of the Notes	Outstanding Principal Amount of Notes	ISIN/ Common Code/ WKN	Maturity Date	Purchase Price per EUR 1,000 Principal Amount of Notes
1.750% Notes due 2022	EUR 274,070,000	XS1213831362 121383136 A14KJP	April 8, 2022	EUR 1,000

Consummation of the Tender Offer is subject to the satisfaction of certain conditions. Subject to applicable law, the Offeror reserves the right, in its sole discretion, to waive any and all conditions to the Tender Offer.

The applicable Payment Date in respect of any Notes that are validly tendered (and not validly withdrawn) at or prior to any applicable Expiration Date and that are accepted for purchase, will be promptly after such Expiration Date (as defined herein), unless otherwise extended, amended or terminated.

Subject to applicable law, the Offeror may, in its sole discretion, extend, amend or terminate the Tender Offer as provided in this Tender Offer Memorandum. Details of any such extension, amendment or termination will be announced as provided in this Tender Offer Memorandum as soon as reasonably practicable after the relevant decision is made. Additionally, the Offeror reserves the right, in its sole and absolute discretion not to accept any tender of Notes.

The Offeror has expressed no opinion with respect to the Tender Offer. None of the Offeror, the Tender Agent (as defined herein) or any of their respective affiliates makes any recommendation as to whether or not any Noteholder should tender its Notes pursuant to the Tender Offer. Each Noteholder must make its own decision as to whether or not to tender its Notes in connection with the Tender Offer and if so, as to how many Notes to tender.

Each Noteholder is advised to check with any broker, dealer, bank, custodian, trust company or other nominee or other intermediary through which it holds Notes to confirm whether such intermediary needs to receive instructions from such Noteholder before the deadlines specified in this Tender Offer Memorandum in order for that Noteholder to be able to participate in, or withdraw from or revoke its instruction to participate in, the Tender Offer. The deadlines set by Euroclear Bank SA/NV ("**Euroclear**") or Clearstream Banking, société anonyme ("**Clearstream**", and each of Euroclear and Clearstream a "**Clearing System**" and, together, the "**Clearing Systems**") for the submission and withdrawal of Electronic Instructions (as defined herein) will be earlier than the relevant deadlines specified in this Tender Offer Memorandum.

Noteholders should carefully consider all of the information in this Tender Offer Memorandum and, in particular, the information contained in "*Risk Factors*" beginning on page 23 of this Tender Offer Memorandum before tendering any Notes.

Questions and requests for assistance in connection with (i) the Tender Offer and (ii) tendering Notes may be directed to the Tender Agent, the contact details for all of which appear on the last page of this Tender Offer Memorandum.

Deutsche Bank Aktiengesellschaft

January 8, 2019

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OFFER AND DISTRIBUTION RESTRICTIONS

General

The Tender Offer is not being made, and will not be made, directly or indirectly in or into, any jurisdiction in which such offer or solicitation is unlawful. Any purported tender of Notes in the Tender Offer resulting directly or indirectly from a violation of these restrictions will be invalid and will not be accepted. The distribution of this Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this Tender Offer Memorandum comes are required by the Offeror and the Tender Agent to inform themselves about, and to observe, any such restrictions.

In those jurisdictions where the securities, blue sky or other laws require the Tender Offer to be made by a licensed broker or dealer, and the Tender Agent or any of its affiliates is such a licensed broker or dealer in such jurisdictions, the Tender Offer shall be deemed to be made by the Tender Agent or such affiliate (as the case may be) on behalf of the Offeror in such jurisdictions.

In addition to the representations referred to below in respect of the United States, Luxembourg, Germany and the United Kingdom, each Noteholder participating in the Tender 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 Tendering Notes*". Any tender of Notes for purchase pursuant to the Tender Offer from a Noteholder that is unable to make these representations will not be accepted. Each of the Offeror and Deutsche Bank Aktiengesellschaft (the "**Tender Agent**") reserves the right, in its absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to the Tender Offer, whether any such representation given by a Noteholder is correct and, if such investigation is undertaken and as a result the Offeror determines (for any reason) that such representation is not correct, such tender of Notes shall not be accepted.

United States

This offer is not addressed to U.S. persons within the meaning of the Securities Act, or persons located in the United States, and cannot be accepted by them. The Tender 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 or of any facilities of a national securities exchange of, the United States. This includes, but is not limited to, facsimile transmission, electronic mail, telephone and the internet. Accordingly, copies of this Tender Offer Memorandum and any other documents or materials relating to the Tender 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. Any purported tender of Notes in the Tender Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Notes made by a person located in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

Each person participating in the Tender Offer will represent that it or any beneficial owner of the Notes or any person on whose behalf such person is acting is not a U.S. person nor located in the United States and will not be a U.S. person nor located in the United States at the time of the submission of its Tender(s) pursuant to the Tender Offer. For the purposes of this and the

above paragraph, "**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.

Luxembourg

Neither this Tender Offer Memorandum nor any other documents or materials relating to the Tender Offer have been approved by, or will be submitted for approval to, the Luxembourg Financial Services Authority (*Commission de Surveillance du Secteur Financier*) for purposes of a public offering or sale in the Grand Duchy of Luxembourg ("**Luxembourg**"). Accordingly, the Tender Offer may not be made to the public in Luxembourg, directly or indirectly, and neither this Tender Offer Memorandum, nor any other offering circular, prospectus, form of application, advertisement or other material relating to the Tender Offer may be distributed, or otherwise made available in, from, or published in, Luxembourg except in circumstances which do not constitute an offer of securities to the public, subject to prospectus requirements, in accordance with the Luxembourg Act of July 10, 2005 on prospectuses for securities, as amended, and implementing the Prospectus Directive, as amended.

Germany

This Offer is not subject to the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetzes (WpÜG)*). This offer document has not been submitted to the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)*) for inspection, review and/or approval. This Offer will also not be subject to notification, registration, approval or permission procedures outside of Germany nor have any such procedures been applied or induced for or been granted. The publication, dispatch, distribution or dissemination of the offer document and other documents related to the Offer outside the Federal Republic of Germany may be subject to legal restrictions. The offer document and other documents related to the Offer may not be dispatched to or disseminated, distributed or published by third parties in countries in which this would be illegal. Depository Banks may not publish, dispatch, distribute, or disseminate the offer document outside the Federal Republic of Germany unless in compliance with all applicable domestic and foreign statutory provisions. This Offer will be made solely pursuant to the terms and conditions of the Offer as laid out in this offer document.

United Kingdom

The communication of this Tender Offer Memorandum and any other documents or materials relating to the 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. 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 as a financial promotion is only being made to those persons in the United Kingdom: (i) falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Promotion Order), (ii) falling within Article 43(2) of the Financial Promotion Order, including existing members and creditors of the Company; or (iii) to whom it may otherwise lawfully be communicated (all such persons together being referred to as "Relevant Persons"). Any person in the United Kingdom who is not a Relevant Person should not act or rely on this document or materials or any of their content.

IMPORTANT DATES

This is an indicative timetable showing one possible outcome for the timing of the Tender Offer based on the dates printed in this Tender Offer Memorandum and assuming that none of the Expiration Dates and Payment Dates is extended in respect of the Tender Offer. This timetable is subject to change and dates and times may be extended, amended or terminated by the Offeror in accordance with the terms of the Tender Offer, as described in this Tender Offer Memorandum. Accordingly, the actual timetable may differ significantly from the timetable below. This summary is qualified in its entirety by, and should be read in conjunction with, the more detailed information appearing elsewhere in this Tender Offer Memorandum.

Date	Calendar Date and Time	Event
Commencement Date	January 8, 2019, 9 am CET	Commencement of the Tender Offer upon the terms and subject to the conditions set forth in this Tender Offer Memorandum.
First Expiration Date	January 21, 2019, 3 pm CET	Deadline for receipt by the Tender Agent of Electronic Instructions requesting payment for any tendered Notes on the First Payment Date.
First Announcement Date	January 22, 2019	As soon as practicable on or after the First Expiration Date, the Offeror will announce the results of the Tender Offer as of the First Expiration Date.
First Payment Date	January 25, 2019	Date on which the Offeror will pay the Purchase Price (plus Accrued Interest) for any Notes accepted for purchase on the First Payment Date.
Second Expiration Date	February 20, 2019, 3 pm CET	Deadline for receipt by the Tender Agent of Electronic Instructions requesting payment for any tendered Notes on the Second Payment Date.
Second Announcement Date	February 21, 2019	As soon as practicable on or after the Second Expiration Date, the Offeror will announce the results of the Tender Offer as of the Second Expiration Date.
Second Payment Date	February 26, 2019	Date on which the Offeror will pay the Purchase Price (plus Accrued Interest) for any Notes accepted for purchase on the Second Payment Date.
Third Expiration Date	March 20, 2019, 3 pm CET	Deadline for receipt by the Tender Agent of Electronic Instructions requesting payment for any tendered Notes on the Third Payment Date.
Third Announcement Date	March 21, 2019	As soon as practicable on or after the Third Expiration Date, the Offeror will announce the results of the Tender Offer as of the Third Expiration Date.
Third Payment Date	March 26, 2019	Date on which the Offeror will pay the Purchase Price (plus Accrued Interest) for any Notes accepted for purchase on the Third Payment Date.
Fourth Expiration Date	April 18, 2019, 3 pm CEST	Deadline for receipt by the Tender Agent of Electronic Instructions requesting payment for any tendered Notes on the Fourth Payment Date.

Date	Calendar Date and Time	Event
Fourth Announcement Date	April 23, 2019	As soon as practicable on or after the Fourth Expiration Date, the Offeror will announce the results of the Tender Offer as of the Fourth Expiration Date.
Fourth Payment Date	April 26, 2019	Date on which the Offeror will pay the Purchase Price (plus Accrued Interest) for any Notes accepted for purchase on the Fourth Payment Date.
Fifth Expiration Date	May 20, 2019, 3 pm CEST	Deadline for receipt by the Tender Agent of Electronic Instructions requesting payment for any tendered Notes on the Fifth Payment Date.
Fifth Announcement Date	May 21, 2019	As soon as practicable on or after the Fifth Expiration Date, the Offeror will announce the results of the Tender Offer as of the Fifth Expiration Date.
Fifth Payment Date	May 24, 2019	Date on which the Offeror will pay the Purchase Price (plus Accrued Interest) for any Notes accepted for purchase on the Fifth Payment Date.
Final Expiration Date	June 19, 2019, 3 pm CEST	Deadline for receipt by the Tender Agent of Electronic Instructions requesting payment for any tendered Notes on the Final Payment Date.
Final Announcement Date	June 20, 2019	As soon as practicable on or after the Final Expiration Date, the Offeror will announce the results of the Tender Offer as of the Final Expiration Date.
Final Payment Date	June 25, 2019	Date on which the Offeror will pay the Purchase Price (plus Accrued Interest) for any Notes accepted for purchase on the Final Payment Date.

Each of the expiration dates, announcement dates and payments dates specified above is referred to herein as an "**Expiration Date**", "**Announcement Date**" or "**Payment Date**", as applicable. The above dates and times are subject, where applicable, to the right of the Offeror, in its sole discretion, to extend, amend and/or terminate the Tender Offer, subject to applicable laws and as provided in this Tender Offer Memorandum.

If the Offeror accepts the tender of Noteholders' Notes pursuant to the Tender Offer, Noteholders, or the custodial entity acting on such Noteholders' behalf, must deliver to the Offeror good and marketable title to such Notes.

Noteholders are advised to check with any broker, dealer, bank, custodian, trust company or other nominee or other intermediary through which they hold Notes to confirm whether such intermediary requires that it receive instructions for such Noteholder to participate in, or revoke such Noteholder's instruction to participate in, the Tender Offer before the deadlines specified above. **The deadlines set by each Clearing System for the submission and withdrawal of Notes in favor of the Tender Offer will be earlier than the relevant deadlines above.** Please see "*Procedures for Tendering Notes*".

GENERAL

No person has been authorized in connection with the Tender Offer to give any information or to make any representation, other than those contained, or incorporated by reference, in this Tender Offer Memorandum and any such information or representation must not be relied upon as having been authorized by the Offeror. The Offeror accepts responsibility for the information contained in this Tender Offer Memorandum. Neither the delivery of this Tender Offer Memorandum nor any purchase of Notes shall, under any circumstances, create any implication that there has not been any change in the affairs of the Offeror since the date of this Tender Offer Memorandum or that the information contained in this Tender Offer Memorandum has remained accurate and complete as of any time subsequent to the date of this Tender Offer Memorandum.

Notes may only be tendered in the Tender Offer in accordance with the procedures described in "*Procedures for Tendering Notes*". In particular, the Notes may only be tendered in minimum principal amounts of EUR 1,000, and a Noteholder whose Notes are accepted for purchase pursuant to the Tender Offer must continue to hold at least EUR 1,000 in principal amount of Notes for such untendered Notes to trade in a Clearing System.

Noteholders who do not participate in the Tender Offer, or whose Notes are not accepted for purchase by the Offeror, will continue to hold their Notes subject to the terms and conditions of the Notes.

Each Noteholder is solely responsible for making its own independent appraisal of all matters as such Noteholder deems appropriate (including those relating to the Tender Offer) and each Noteholder must make its own decision as to whether to tender any or all of its Notes for purchase pursuant to the Tender Offer.

NONE OF THE OFFEROR, THE TENDER AGENT OR ANY OF THEIR RESPECTIVE AFFILIATES MAKES ANY RECOMMENDATION AS TO WHETHER OR NOT ANY NOTEHOLDERS SHOULD TENDER THEIR NOTES PURSUANT TO THE TENDER OFFER. THE TENDER AGENT IS THE AGENT OF THE OFFEROR AND OWES NO DUTY TO ANY NOTEHOLDER. EACH NOTEHOLDER SHOULD MAKE ITS OWN DECISION AS TO WHETHER TO TENDER ITS NOTES AND IF SO, THE PRINCIPAL AMOUNT OF THE NOTES AS TO WHICH SUCH ACTION IS TO BE TAKEN.

Noteholders holding their Notes through a broker, dealer, bank, custodian, trust company or other nominee must contact that nominee if they desire to tender those Notes. Any questions or requests for assistance or for additional copies of this Tender Offer Memorandum or related documents should be directed to the Tender Agent at its telephone number or email address set forth on the back cover of this Tender Offer Memorandum. Noteholders may also contact the Offeror or their broker, dealer, bank, custodian, trust company or other nominee for assistance concerning the terms of the Tender Offer.

NOTEHOLDERS SHOULD READ THIS TENDER OFFER MEMORANDUM CAREFULLY BEFORE MAKING A DECISION TO TENDER NOTES.

THIS TENDER OFFER MEMORANDUM HAS NOT BEEN REVIEWED BY ANY STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY IN THE UNITED STATES, GERMANY, THE GRAND DUCHY OF LUXEMBOURG OR THE

UNITED KINGDOM, NOR HAS THE U.S. SECURITIES AND EXCHANGE COMMISSION (THE "SEC") OR ANY SUCH COMMISSION OR AUTHORITY PASSED UPON THE ACCURACY OR ADEQUACY OF THIS TENDER OFFER MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL AND MAY BE A CRIMINAL OFFENCE.

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

In making a decision whether to tender their Notes pursuant to the Tender Offer, Noteholders must rely on their own examination of the Offeror and the information contained in this Tender Offer Memorandum, including their own determination of the merits and risks involved in participating in the Tender Offer.

Tenders of the Notes pursuant to the Tender Offer may only be revoked in accordance with the procedures described in "*Procedures for Tendering Notes—Withdrawal Rights*".

In the event of a termination by the Offeror of the Tender Offer, the Electronic Instructions (as defined below) shall be deemed to be withdrawn and the tendered Notes will be promptly returned to the tendering Noteholders.

Tendering Noteholders will not be obligated to pay brokerage fees, commission or transfer taxes to the Offeror or the Tender Agent upon the Offeror's purchase of Notes pursuant to the Tender Offer or the payment of the Purchase Price and Accrued Interest. Tendering Noteholders may be required to pay fees to their own brokerage firm.

A decision to participate or not participate in the Tender Offer will involve certain risks. See "*Risk Factors*".

The Offeror may submit the Notes purchased pursuant to the Tender Offer (if any) for cancellation in accordance with the terms and conditions of the Notes. Accordingly, this transaction may reduce the aggregate principal amount of the Notes that otherwise might trade in the market, which could adversely affect the liquidity and market value of the remaining Notes that the Offeror does not purchase pursuant to the Tender Offer.

Noteholders must comply with all laws that apply in any place in which such Noteholders possess this Tender Offer Memorandum. Noteholders must also obtain any consents or approvals that are needed in order to tender Notes. None of the Offeror or its subsidiaries or its affiliates or the Tender Agent is responsible for Noteholders' compliance with these legal requirements.

None of the Offeror, any of its subsidiaries or its affiliates is providing Noteholders with any legal, business, tax or other advice in this Tender Offer Memorandum or in connection with the Tender Offer. Noteholders should consult with their own advisors as needed to assist in making an investment decision and to advise on whether such Noteholders are legally permitted to tender Notes for cash.

Unless the context otherwise requires, references in this Tender Offer Memorandum to a "**Noteholder**" include:

- (a) each person who is shown in the records of the Clearing Systems as a holder of the Notes ("**Direct Participants**"); and

- (b) each beneficial owner of Notes holding such 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 payment of the Purchase Price and Accrued Interest, to the extent the beneficial owner of the relevant Notes is not a Direct Participant, the Purchase Price and Accrued Interest will only be paid to the relevant Direct Participant, and payment of the Purchase Price and Accrued Interest to such Direct Participant will satisfy any obligations of the Offeror and the relevant Clearing System in respect of the purchase of such Notes.

As used in this Tender Offer Memorandum and except as the context otherwise requires, "**Business Day**" means each day that is not a Saturday, Sunday or other day on which banking institutions in Frankfurt am Main, Germany, Luxembourg, Grand Duchy of Luxembourg, or London, England, are authorized or required by law to close.

All references in this Tender Offer Memorandum to euro or EUR refer to the lawful currency of the European Union member states participating in the European Monetary Union.

Governing Law

The Tender Offer, and any non-contractual obligations arising out of or in connection with the Tender Offer, will be governed by German law.

AVAILABLE INFORMATION

Certain financial statements and financial information regarding the Offeror and its subsidiaries are available at <https://www.stada.com/investor-relations/financial-publications/financial-reports.html>. This website address is included in this Tender Offer Memorandum as an inactive textual reference only. The information contained on this website, including the financial statements and financial information regarding the Offeror and its subsidiaries, is not incorporated by reference into this document and should not be considered part of this document.

Copies of the Offeror's most recent annual consolidated financial statements and any interim unaudited financial statements published by the Offeror may be freely obtained at <https://www.stada.com/investor-relations/financial-publications/financial-reports.html>. These annual and interim financial statements are not incorporated by reference into this document and should not be considered part of this document.

Noteholders should rely only on the information provided in this Tender Offer Memorandum. Neither the Offeror nor any of its affiliates have authorized anyone to provide Noteholders with different or additional information.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS AND OTHER FACTORS

This Tender Offer Memorandum includes forward-looking statements. Forward-looking statements can be identified by the use of forward-looking terminology such as the words "expect", "estimate", "project", "anticipate", "believes", "should", "could", "intend", "plan", "probability", "risk", "target", "goal", "objective", "may", "will", "endeavour", "outlook", "optimistic", "prospects" or by the use of similar expressions or variations on such expressions, or by the discussion of strategy or objectives. Forward-looking statements are based on current plans, estimates and projections and are subject to inherent risks, uncertainties and other factors which could cause actual results to differ materially from the future results expressed or implied by such forward-looking statements. Any forward-looking statements made in this Tender Offer Memorandum speak only as of the date hereof. The Offeror does not intend to publicly update or revise these forward-looking statements to reflect events or circumstances after the date of this Tender Offer Memorandum and does not assume any responsibility to do so.

SUMMARY

The following summary is qualified in its entirety by the more detailed information appearing elsewhere in this Tender Offer Memorandum. Noteholders are urged to read the entire Tender Offer Memorandum thoroughly.

The Offeror STADA Arzneimittel Aktiengesellschaft, a stock corporation (*Aktiengesellschaft*) incorporated under the laws of Germany

The Notes The Notes subject to the Tender Offer are the Offeror's outstanding 1.750% Notes due 2022 (ISIN XS1213831362, Common Code 121383136, German Securities Code (WKN) A14KJP). As at the date of this Tender Offer Memorandum, Notes in an aggregate principal amount of EUR 274,070,000 are outstanding.

Overview of the Tender Offer Subject to the offer restrictions referred to in "*Offer and Distribution Restrictions*" above and upon the terms and subject to the conditions set forth in this Tender Offer Memorandum, the Offeror is offering to purchase at the Purchase Price (plus Accrued Interest) any and all of the Notes validly tendered and not validly withdrawn:

- (1) by the First Expiration Date and accepted for purchase on the First Payment Date;
- (2) by the Second Expiration Date and accepted for purchase on the Second Payment Date;
- (3) by the Third Expiration Date and accepted for purchase on the Third Payment Date;
- (4) by the Fourth Expiration Date and accepted for purchase on the Fourth Payment Date;
- (5) by the Fifth Expiration Date and accepted for purchase on the Fifth Payment Date; and
- (6) by the Final Expiration Date and accepted for purchase on the Final Payment Date.

Subject to applicable law, the Offeror reserves the right, in its sole and absolute discretion, not to accept any tenders of Notes or to modify in any manner any of the terms and conditions of the Tender Offer (including, but not limited to, modifying the Purchase Price with respect to the Tender Offer). For a more detailed discussion, see "*The Tender Offer*".

Purpose of the Tender Offer The purpose of the Tender Offer is to acquire any and all of the outstanding Notes.

Cash to be Received for Tendered Notes	<p>If a Noteholder submits a valid tender of Notes pursuant to the Tender Offer prior to the relevant Expiration Date, and the Offeror accepts the tender of such Notes on the relevant Payment Date, the Offeror will, subject to the conditions described herein, pay such Noteholder on the relevant Payment Date, for each EUR 1,000 aggregate principal amount of Notes accepted for purchase (subject to a minimum purchase by the Offeror from such Noteholder of EUR 1,000 aggregate principal amount of Notes):</p> <ul style="list-style-type: none"> – the Purchase Price; and – an amount in cash in euro (rounded to the nearest EUR 0.01 with EUR 0.005 rounded upwards) equal to the Accrued Interest.
Accrued Interest on the Notes	<p>The Offeror will pay accrued and unpaid interest on the Notes from (and including) the immediately preceding interest payment date for the Notes to (but excluding) the applicable Payment Date to all Noteholders whose Notes have been validly tendered (and not validly withdrawn) by the applicable Expiration Date and accepted for purchase on such Payment Date.</p>
Payment for Tendered Notes	<p>Once the Offeror has accepted Notes for purchase on an Announcement Date, the Offeror's acceptance of tendered Notes accepted for purchase on such Announcement Date in accordance with the terms of the Tender Offer will be irrevocable. Tenders of Notes, as so accepted, will constitute binding obligations of the submitting Noteholders and the Offeror to settle the Tender Offer.</p>
Announcement of Results	<p>If the Tender Offer is not earlier extended or terminated, the Offeror expects to, as soon as practicable on or following the applicable Expiration Date, accept for payment any and all Notes validly tendered and not validly withdrawn by such Expiration Date. The Offeror will publicly announce the results of the Tender Offer as of the applicable Expiration Date by press release delivered to the Tender Agent and distributed through the Clearing Systems as soon as practicable on or after the applicable Expiration Date. In addition, as long as the Notes are listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the regulated market thereof and the rules and regulations of the Luxembourg Stock Exchange so require, the Offeror will post a notice on the official website of the Luxembourg Stock Exchange (www.bourse.lu). Payment for Notes validly tendered by the applicable Expiration Date and accepted for payment, which Notes are represented by accounts in Euroclear or</p>

Clearstream, as the case may be, will be made in immediately available funds on the applicable Payment Date through the facilities of Euroclear and Clearstream. Such payment through the Clearing Systems will discharge the payment obligations of the Offeror in respect of payment of the Purchase Price (and Accrued Interest).

Procedures for Tendering Notes

If a Noteholder wishes to tender its Notes pursuant to the Tender Offer, such Noteholder must deliver an authenticated SWIFT message, a Euclid server or Creation instruction (each an "**Electronic Instruction**"), as provided in "*Procedures for Tendering Notes*". For further information on how to tender, Noteholders should contact the Tender Agent or consult their broker, dealer, commercial bank, trust company or other nominee for assistance.

Noteholders are advised to check with any broker, dealer, bank, custodian, trust company or other nominee or other intermediary through which they hold Notes whether such intermediary requires receipt of instructions to participate in, or withdraw their instructions to participate in, the Tender Offer before the applicable Expiration Date. The deadlines set by each Clearing System for the submission and withdrawal of Electronic Instructions will be earlier than the relevant deadlines specified in this Tender Offer Memorandum.

Expiration Dates

The Expiration Dates of the Tender Offer will be:

- (1) 3 p.m. CET on January 21, 2019;
- (2) 3 p.m. CET on February 20, 2019;
- (3) 3 p.m. CET on March 20, 2019;
- (4) 3 p.m. CEST on April 18, 2019;
- (5) 3 p.m. CEST on May 20, 2019; and
- (6) 3 p.m. CEST on June 19, 2019 (the "**Final Expiration Date**"),

in each case, unless the Tender Offer is earlier terminated or extended by the Offeror, and if extended, the applicable Expiration Date will be such later time and date.

Amendment, Extensions, Waiver of Conditions to, or Termination of, the Tender Offer

Subject to applicable law, the Offeror may extend, reopen, amend, waive in whole or in part any condition to, and/or terminate the Tender Offer.

Please see "*Procedures for Tendering Notes—Extension, Termination or Amendment*".

Withdrawal of Notes	Electronic Instructions will be irrevocable and may not be withdrawn except in the limited circumstances described in " <i>Procedures for Tendering Notes—Withdrawal Rights</i> ".
Certain Tax Considerations	This Tender Offer Memorandum does not discuss any tax consequences for Noteholders with respect to the Tender Offer. See " <i>Tax Considerations</i> ".
Brokerage Commissions	Noteholders will not be required to pay any brokerage commissions to the Tender Agent in connection with the tender of Notes for purchase pursuant to the Tender Offer.
Tender Agent	Deutsche Bank Aktiengesellschaft
Additional Documentation; Further Information; Assistance	Any questions or requests for assistance or for additional copies of this Tender Offer Memorandum or related documents may be directed to the Tender Agent at its telephone numbers and email addresses set forth on the back cover page of this Tender Offer Memorandum. Noteholders may also contact their broker, dealer, bank, custodian, trust company or other nominee for assistance concerning the Tender Offer.
Jurisdictions	The Offeror is making the Tender Offer only in those jurisdictions where it is legal to do so. See " <i>Offer and Distribution Restrictions</i> ".

PURPOSE OF THE TENDER OFFER

The purpose of the Tender Offer is to acquire any and all of the outstanding Notes.

The background of the Tender Offer is that on August 22, 2017, the Offeror was acquired by Nidda Healthcare Holding GmbH ("**Nidda Healthcare**"), a direct subsidiary of Nidda BondCo GmbH (the "**Nidda Bondco**" and, together with Nidda Healthcare, the "**Nidda entities**"). In connection with the acquisition, Nidda Healthcare issued EUR 735,000,000 3¹/₂% Senior Secured Notes due 2024 (the "**Nidda Secured Notes**") and entered into a senior facilities agreement originally dated August 17, 2017, as amended and restated from time to time among, *inter alios*, Nidda Healthcare as company, Barclays Bank PLC as agent and U.S. Bank Trustees Limited as security agent (the "**SFA**") that provides for term loan facilities (collectively, the "**Senior Term Facilities**") in a total principal amount of up to EUR 2,505,000,000 and GBP 266,000,000 in the form of (i) a EUR 405,613,431.99 term loan B1 facility; (ii) a EUR 235,000,000 term loan B2 facility; (iii) a EUR 759,386,568.01 term loan C facility (EUR); (iv) a GBP 266,000,000 term loan C facility (GBP); and (v) a EUR 705,000,000 term loan D facility. In addition, the SFA provides for a revolving facility that is available in a principal amount of up to EUR 400,000,000 (the "**RCF**"). Furthermore, Nidda BondCo issued (i) EUR 340,000,000 5% senior notes due 2025 (the "**Initial Senior Notes**") in connection with the acquisition in September 2017 and (ii) EUR 250,000,000 7¹/₄% Senior Notes due 2025 (the "**Additional Senior Notes**" and, together with the Initial Senior Notes, the "**Nidda Senior Notes**") in December 2018.

The Nidda entities undertook to procure that each of STADA and certain of its material subsidiaries (the "**Acceding Guarantors**") grant a guarantee (the "**Senior Guarantees**") in favor of the Senior Term Facilities, the RCF and the Nidda Secured Notes on a senior basis, and a guarantee (the "**Senior Subordinated Guarantees**" and, together with the Senior Guarantees, the "**Post-Closing Guarantees**") in favour of the Nidda Senior Notes on a senior subordinated basis. In addition, Nidda Healthcare agreed to procure that each of the Acceding Guarantors provide pledges of its shares and material bank accounts (the "**Post-Closing Collateral**") and accede to the SFA and intercreditor agreement dated August 17, 2017 entered into among, *inter alios*, the Nidda entities, the trustees under the Nidda Secured Notes and Nidda Senior Notes, the agent under the SFA, and the security agent (the "**Intercreditor Agreement**") by no later than July 18, 2018.

Due to the negative pledge contained in the terms and conditions governing the Notes, the Offeror is required to procure that the Notes are secured on an equal and rateable basis on the Post-Closing Collateral provided by the Acceding Guarantors. To comply with its obligations under the negative pledge, the Offeror has called both for a vote and physical meetings of the Noteholders to appoint a joint representative (*gemeinsamer Vertreter*) for the Noteholders and to amend the terms and conditions of the Notes as necessary to create the security interests in the Post-Closing Collateral in favour of the Notes and to provide for customary ancillary rights and obligations. The physical meetings of the Noteholders took place on July 17, 2018 and September 18, 2018. While in the first of these meetings, One Square Advisory Services GmbH was appointed as joint representative (*gemeinsamer Vertreter*) of the Noteholders, no resolutions were passed on the granting of Post-Closing Collateral, as the quorum required for such resolutions was not reached in either of the physical meetings.

Following the meeting of the Noteholders on July 17, 2018 the Acceding Guarantors have granted the Post-Closing Guarantees on July 18, 2018 and acceded to the Intercreditor Agreement but, as of that date, had not granted the Post-Closing Collateral.

On November 13, 2018 the Offeror was informed by its majority shareholder Nidda Healthcare GmbH ("**German Holdco**") that German Holdco intends to instruct the Offeror to proceed with the granting of the Post-Closing Collateral. As a result, the Post-Closing Collateral in favour of the Senior Term Facilities, the RCF and the Nidda Secured Notes was granted on December 20, 2018. The granting of this Post-Closing Collateral may give the right for Noteholders to demand repayment of their principal and accrued interest on the Notes.

To provide Noteholders with additional optionality in respect of their investment in the Notes the Offeror offers each Noteholder to purchase its Notes at par plus accrued interest pursuant to the terms and conditions of this Tender Offer.

RISK FACTORS

Before making a decision with respect to the Tender Offer, Noteholders should carefully consider, in addition to the other information contained in this Tender Offer Memorandum, the following:

Any Notes that remain outstanding will rank pari passu in right of payment with a substantial amount of other debt, which could adversely affect the trading price of the Notes.

The Notes, which the Offeror offers to purchase for cash in this Offer, are general, senior obligations of the Offeror and are not guaranteed. As a result, the Notes rank *pari passu* in right of payment with the Senior Guarantee granted by the Offeror and are structurally subordinated to the Senior Guarantees and Senior Subordinated Guarantees granted by the other Acceding Guarantors.

The Notes are unsecured and therefore effectively subordinated to any existing and future indebtedness of the Offeror and its subsidiaries that is secured by property and assets that do not secure the Notes, including the Senior Term Facilities, the RCF and the Nidda Secured Notes. Pursuant to the negative pledge contained in the terms and conditions governing the Notes, the Offeror is required to procure that the Notes are secured on an equal and rateable basis on the Post-Closing Collateral provided by the Acceding Guarantors. However, despite numerous and sustained efforts to refinance the Notes in full and to offer to amend the Notes to enable to grant such security interests in the Post-Closing Collateral to any remaining Notes, the Offeror has not received sufficient responses from the holders of the Notes wishing either to be repaid or to accept the security. As a result, there can be no assurance that any Post-Closing Collateral in favour of the Notes will be granted. If and when the Post-Closing Collateral in favour of the Notes will have been granted, the Notes will rank *pari passu* with the Senior Term Facilities, the RCF and the Nidda Secured Notes with respect to enforcement proceeds from the Post-Closing Collateral. The Nidda Senior Notes will not benefit from the Post-Closing Collateral.

On an actual basis as of September 30, 2018, on the level of the Nidda entities a nominal amount of approximately EUR 1,943.0 million of long-term indebtedness was outstanding under the Senior Term Facilities, the RCF and the Nidda Secured Notes and EUR 340.0 million of long-term indebtedness was outstanding under the Nidda Senior Notes. On a pro forma basis as of September 30, 2018, after giving effect to additional drawings under the SFA in November 2018 and the issuance of the Additional Senior Notes in December 2018, approximately EUR 3,138.0 million of long-term indebtedness was outstanding under the Senior Term Facilities, the RCF and the Nidda Secured Notes and EUR 590.0 million of long-term indebtedness was outstanding under the Nidda Senior Notes.

On 20 March 2018, STADA and Nidda Healthcare GmbH entered into a domination and profit and loss transfer agreement ("**DPLTA**"). Although the validity and enforceability of the Post-Closing Guarantees and Post-Closing Collateral are subject to certain statutory limitations which do not apply to the Offeror's obligations under the Notes, according to German law these limitations may – subject to additional requirements – not apply to the extent a DPLTA is in place. In addition, the DPLTA entitles Nidda Healthcare GmbH to issue binding instructions to the Offeror which may be detrimental from the Offeror's perspective.

As of January 3, 2019, the trading prices of the Nidda Secured Notes, the Initial Senior Notes and the Additional Senior Notes were 93.805%, 86.54% and 97.76%, respectively, whereas the trading price of the Notes was 100.064%. This represents a yield to maturity of 4.80%, 7.73%,

7.8312% and 1.73%, respectively. The ranking of the Notes relative to the Senior Term Facilities, the RCF and the Nidda Secured Notes following the provision of the Post-Closing Guarantees and the Post-Closing Collateral in favour of the Senior Term Facilities, the RCF and the Nidda Secured Notes could adversely affect the trading price and yield to maturity of the Notes, because each of the Senior Term Facilities, the RCF and the Nidda Secured Notes carry a higher interest rate than the Notes although their ranking in right of payment in the Offeror's capital structure is similar. As a result, Noteholders should independently analyse the value of the Notes and make an independent assessment of the terms of the Tender Offer.

There may be a less liquid trading market for Notes that remain outstanding following the Tender Offer.

To the extent tenders of Notes in the Tender Offer are accepted by the Offeror and such purchases pursuant to the Tender Offer are completed, the trading markets for the Notes that remain outstanding following such completion may be significantly limited due to the reduction in the amount of Notes outstanding. Such remaining Notes may trade at lower prices than comparable issues of securities with greater market liquidity. A reduced market value and liquidity may also make the trading price of such remaining Notes more volatile. As a result, the market prices for the Notes that remain outstanding after the completion of the Tender Offer may be adversely affected as a result thereof. Neither the Offeror nor the Tender Agent has any duty to make a market in any such remaining Notes.

The listing of the Notes on the Luxembourg Stock Exchange and other trading venues may be withdrawn.

As of the date of this Tender Offer Memorandum, the Notes are listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange. In addition, the Notes may be listed on other trading venues without the consent of the Offeror. The Offeror intends to apply for the delisting of the Notes from the official list of the Luxembourg Stock Exchange and other trading venues to reduce the legal and compliance costs and free up the management time associated with these listings. Alternatively, the Offeror may apply for the Notes to be listed on another segment of the Luxembourg Stock Exchange or another exchange which provides for less extensive disclosure obligations. However, it is currently uncertain whether and when any such delistings may occur. The revocation of an admission to trading of the Notes on the regulated market segment of the Luxembourg Stock Exchange or other stock exchanges may have an adverse effect on a holder's ability to resell Notes in the secondary market. In addition, following a revocation of the admission to trading, certain disclosure obligations may cease to apply and access by holders of the Notes to financial and other information on the Offeror may be significantly more limited.

There is no obligation to accept tenders of Notes for purchase.

The Offeror is under no obligation to accept any tender of Notes for purchase pursuant to the Tender Offer. Prior to acceptance for purchase by the Offeror of Notes in the Tender Offer, tenders of Notes for purchase may be rejected in the sole discretion of the Offeror for any reason, and the Offeror is not under any obligation to Noteholders to furnish any reason or justification for refusing to accept any tender of Notes for purchase. Even if a tender of Notes is accepted, such acceptance or the payment of the relevant consideration may be delayed. For example, tenders of Notes for purchase may be rejected if the Tender Offer is terminated, if the Tender Offer does not comply with the relevant requirements of a particular jurisdiction or for any other reason.

No recommendation has been made as to whether Noteholders should tender Notes.

The Purchase Price to be paid by the Offeror with respect to the Notes will have no necessary relationship to the actual value of such Notes. Following the grant of Post-Closing Collateral in favor of the Senior Term Facilities, the RCF and the Nidda Secured Notes, holders of the Notes may have the right to demand repayment of their principal and accrued interest on such Notes, and any holders who do not tender their Notes in the Tender Offer will retain all their rights under the terms and conditions of the Notes. Noteholders should independently analyze the value of the Notes and make an independent assessment of the terms of the Tender Offer. None of the Offeror or the Tender Agent has expressed any opinion as to whether the terms of the Tender Offer are fair. None of the Offeror or the Tender Agent makes any recommendation that Noteholders should tender their Notes or refrain from doing so pursuant to the Tender Offer, and none of them has authorized anyone to make any such recommendation.

Upon tender, the Notes will be held in blocked accounts.

When considering whether to tender Notes in the Tender Offer, Noteholders should take into account that restrictions on the transfer of the Notes by Noteholders will apply from the time of submission of an Electronic Instruction. A Noteholder will, on submitting an Electronic Instruction, be deemed to agree that the relevant Notes will be blocked in the relevant Clearing System (and not able to be transferred by the Noteholder) with effect from the date the relevant tender of Notes is made until the earlier of (i) the time of settlement on the applicable Payment Date and (ii) the date on which the tender of the Notes is terminated by the Offeror or on which such tender is revoked, in each case in accordance with the terms of the Tender Offer.

Noteholders are responsible for complying with the procedures of the Tender Offer.

Participating Noteholders are solely responsible for complying with all of the procedures for participating in the Tender Offer, including the submission of Electronic Instructions. None of the Offeror or the Tender Agent or any of their respective directors, employees or affiliates assumes any responsibility for informing Noteholders of any irregularities with respect to Electronic Instructions or revocation of instructions. Failure to comply with the applicable procedures may result in an Electronic Instruction not being accepted.

Noteholders are responsible for compliance with the offer and distribution restrictions.

The reader is referred to the offer and distribution restrictions under "*Offer and Distribution Restrictions*" and the acknowledgements, representations, warranties and undertakings under "*Procedures for Tendering Notes— Representations*", which Noteholders will be deemed to make on tendering Notes. These representations and warranties include a representation that such Noteholder or any beneficial owner of the Notes or any person on whose behalf such person is acting is not a U.S. person (as defined under the Securities Act) or located in the United States and will not be a U.S. person nor located in the United States at the time of the submission of its Tender(s) pursuant to the Tender Offer. Non-compliance with any of these restrictions could result in, among other things, the unwinding of trades and/or significant civil and/or criminal penalties.

The Tender Offer may or may not be completed or may be terminated or amended.

Until the Offeror announces on any Announcement Date that it has decided to accept valid tenders of Notes pursuant to the Tender Offer, no assurance can be given that the Tender Offer will be completed. In addition, subject to applicable law and as provided in this Tender Offer

Memorandum, the Offeror may, in its sole discretion, extend, amend, re-open and/or terminate the Tender Offer at any time before each such announcement.

Electronic Instructions are irrevocable, except in limited circumstances.

Electronic Instructions will be irrevocable except in the limited circumstances as described in "Procedures for Tendering Notes—Withdrawal Rights".

Noteholders are responsible for consulting with their advisors.

Noteholders should consult their own tax, accounting, financial and legal advisors regarding the suitability for themselves of the tax, accounting, financial, legal or other consequences of participating or refraining to participate in the Tender Offer.

None of the Offeror, the Tender Agent, or any director, officer, employee, agent or affiliate of any such person, is acting for any holder of the Notes, or will be responsible to any holder of the Notes for providing any protections which would be afforded to its clients or for providing advice in relation to the Tender Offer, and accordingly none of the Offeror, the Tender Agent, or any director, officer, employee, agent or affiliate of any such person, makes any recommendation as to whether holders should tender Notes in the Tender Offer.

Noteholders will be responsible to bear any costs or expenses charged to them by intermediaries or other third parties.

The Notes are tradable in the Clearing Systems only if a holder of Notes holds Notes in its account in a principal amount of at least EUR 1,000.

A holder of Notes whose Notes are accepted for purchase pursuant to the Tender Offer and who, following purchase of the relevant Notes on the relevant Payment Date, continues to hold in its account with the relevant Clearing System further Notes in a principal amount outstanding of less than EUR 1,000 will be required to purchase a principal amount of Notes such that its holding amounts to at least EUR 1,000 before the Notes it continues to hold may be traded in that Clearing System.

THE TENDER OFFER

Introduction

Subject to the offer restrictions referred to in "*Offer and Distribution Restrictions*" above and upon the terms and subject to the conditions set forth in this Tender Offer Memorandum, the Offeror is offering to purchase for cash any and all of the Notes validly tendered and not validly withdrawn and accepted for purchase by the Offeror in the Tender Offer at the Purchase Price (plus Accrued Interest).

The Tender Offer

If the Offeror decides to accept valid tenders of Notes pursuant to the Tender Offer, the amount that will be paid to each Noteholder on the applicable Payment Date for the Notes accepted for purchase from such Noteholder will be an amount (rounded to the nearest EUR 0.01 with EUR 0.005 rounded upwards) equal to the product of: (i) the aggregate amount of the Notes of such Noteholder accepted for purchase pursuant to the Tender Offer at the Purchase Price of EUR 1,000 per EUR 1,000 aggregate principal amount of Notes accepted and (ii) applicable amounts for Accrued Interest up to but not including the applicable Payment Date on the Notes which are accepted for purchase in the Tender Offer.

The calculations of the Purchase Price and Accrued Interest will be made by the Offeror and such calculations will be final and binding on all Noteholders, absent manifest error.

The Tender Offer will commence on the Commencement Date and expire on the Final Expiration Date. For the convenience of Noteholders and to ensure reasonably prompt settlement, the Offeror intends to settle all tenders outstanding from time to time at the following dates:

1. First Payment Date: January 25, 2019;
2. Second Payment Date: February 26, 2019;
3. Third Payment Date: March 26, 2019;
4. Fourth Payment Date: April 26, 2019;
5. Fifth Payment Date: May 24, 2019; and
6. Final Payment Date: June 25, 2019,

in each case, unless the Tender Offer is earlier terminated or extended by the Offeror, and if extended, the applicable Payment Date will be such later time and date. For any Noteholder to be entitled under the Tender Offer to request payment on any of the foregoing Payment Dates, such Noteholder must have validly tendered (and not validly withdrawn) its Notes on or prior to the Expiration Date immediately preceding such Payment Date. The Expiration Dates of the Tender Offer will be:

1. First Expiration Date: 3 p.m. CET on January 21, 2019;
2. Second Expiration Date: 3 p.m. CET on February 20, 2019;
3. Third Expiration Date: 3 p.m. CET on March 20, 2019;

4. Fourth Expiration Date: 3 p.m. CEST on April 18, 2019;
5. Fifth Expiration Date: 3 p.m. CEST on May 20, 2019; and
6. Final Expiration Date: 3 p.m. CEST on June 19, 2019 (the "**Final Expiration Date**"),

in each case, unless the Tender Offer is earlier terminated or extended by the Offeror, and if extended, the applicable Expiration Date will be such later time and date.

Subject to the terms and conditions set forth herein, tenders of Notes validly tendered (and not validly withdrawn) on or prior to any Expiration Date and accepted for purchase by the Offeror will be settled on the next subsequent Payment Date.

No Recommendation

The Purchase Price to be paid by the Offeror with respect to the Notes will not necessarily bear any relationship to the actual or anticipated future trading or other value of such Notes. Noteholders should independently analyse the value of the Notes and make an independent assessment of the terms of the Tender Offer. Noteholders should consult their own tax, accounting, financial and legal advisors regarding the suitability for themselves of the tax, accounting, financial and legal consequences of participating or refraining to participate in the Tender Offer. None of the Offeror or the Tender Agent has expressed any opinion as to whether the terms of the Tender Offer are fair. None of the Offeror or the Tender Agent makes any recommendation whether Noteholders should tender their Notes or refrain from doing so pursuant to the Tender Offer, and none of them has authorized anyone to make any such recommendation.

From time to time during or after completion of the Tender Offer, the Offeror or its respective affiliates may acquire any Notes that are not tendered and accepted in the Tender Offer through open market purchases, privately negotiated transactions, further tender offers, exchange offers, redemptions or otherwise, upon such terms and at such prices as the Offeror may determine (or as may be provided for in the terms and conditions of the Notes). The value received in any such transaction might be more or less than that offered in the Tender Offer for the Notes.

Prior to acceptance for purchase by the Offeror of Notes in the Tender Offer, the Offeror may, in its sole and absolute discretion, terminate or withdraw the Tender Offer on or prior to any Payment Date, for any reason, subject to all applicable laws. See "*Procedures for Tendering Notes— Extension, Termination or Amendment*".

In all cases, the purchase of Notes for cash pursuant to the Tender Offer will only be made after the submission of a valid Electronic Instruction in accordance with the procedures described in "*Procedures for Tendering Notes*", including the blocking of the Notes tendered in the relevant account in the relevant Clearing System, from the date the relevant Electronic Instruction is submitted until the earlier of (i) the time of settlement on the applicable Payment Date and (ii) the date on which the tender of the Notes is terminated by the Offeror or the date on which such tender is revoked, in each case in accordance with the terms of the Tender Offer. The Offeror will, at all times, have the discretion to accept for purchase any Notes tendered in the Tender Offer, the tender or delivery of which would otherwise be invalid or, in the sole opinion of the Offeror, may otherwise be invalid. **The Offeror is under no obligation to accept any tender of Notes for purchase pursuant to the Tender Offer.** Prior to acceptance for purchase by the Offeror of Notes in the Tender Offer, tenders of Notes for purchase may be rejected in the sole discretion of the Offeror for any reason and the Offeror is under no obligation to Noteholders to furnish any reason or justification for refusing to accept a tender of Notes for purchase. For

example, tenders of Notes for purchase may be rejected if the Tender Offer is terminated, if the Tender Offer does not comply with the relevant requirements of a particular jurisdiction or for any other reason. Noteholders are advised that the Offeror may, in its sole discretion, accept tenders of Notes pursuant to the Tender Offer on more than one date if the Tender Offer is extended or re-opened. The failure of any person to receive a copy of this Tender Offer Memorandum or any announcement made or notice issued in connection with the Tender Offer shall not invalidate any aspect of the Tender Offer. No acknowledgement of receipt of any Electronic Instruction and/or other documents will be given by the Offeror or the Tender Agent.

PROCEDURES FOR TENDERING NOTES

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

Summary of Actions to be Taken

The tender of Notes pursuant to the procedures set forth in this Tender Offer Memorandum will constitute a binding agreement between the tendering Noteholder and the Offeror upon the terms and subject to the conditions of the Tender Offer. The valid tender of Notes will constitute the agreement of the Noteholder to deliver good and marketable title to all tendered Notes, free and clear of all liens, charges, claims, encumbrances, interests and restrictions of any kind.

The Offeror will only accept tenders of Notes for purchase pursuant to the Tender Offer which are made by way of the submission of valid Electronic Instructions in accordance with the procedures set out in this section "*Procedures for Tendering Notes*".

To tender Notes for purchase pursuant to the Tender Offer, a Noteholder should deliver, or arrange to have delivered on its behalf, via Euroclear or Clearstream and in accordance with the requirements of such Clearing System, a valid Electronic Instruction that is received by the Tender Agent at or prior to the applicable Expiration Date.

Noteholders are advised to check with any broker, dealer, bank, custodian, trust company or other nominee or other intermediary through which they hold Notes whether such intermediary needs to receive instructions from a Noteholder before the deadlines specified in this Tender Offer Memorandum in order for that Noteholder to be able to participate in, or revoke their instruction to participate in, the Tender Offer before the deadlines specified in this Tender Offer Memorandum.

The deadlines set by each Clearing System for the submission and withdrawal of Electronic Instructions will be earlier than the relevant deadlines specified in this Tender Offer Memorandum.

Electronic Instructions

To tender Notes by Electronic Instruction, a Noteholder should either: (i) contact Euroclear or Clearstream for participation procedures and deadlines regarding the submission of an authenticated SWIFT message, a Euclid server or Creation instruction to authorize the tendering of Notes which will be subject to the relevant Noteholder's representations and warranties set forth herein (see "*Representations*") and the blocking of the relevant accounts in Euroclear or Clearstream, as the case may be; or (ii) request such Noteholder's broker, dealer, bank, trust company or other nominee to effect the submission of an Electronic Instruction to authorize the tendering of Notes which will be subject to the relevant Noteholder's and nominated beneficial owner's representations and warranties set forth herein (see "*Representations*") and the blocking of the relevant accounts in Euroclear or Clearstream for such holder. Noteholders whose Notes are held on their behalf by a broker, dealer, bank, trust company or other nominee must contact such entity if they desire to tender their Notes in the Tender Offer as described herein.

Notwithstanding the delivery of the tenders by each Noteholder by means of an Electronic Instruction, each Noteholder thereby agrees that such Electronic Instruction constitutes a written tender.

Each Electronic Instruction, by which Noteholders are to effect their tender of their Notes, should include (a) the name of the Direct Participant and the securities account number for the relevant Clearing System in which the tendered Notes are held, (b) the aggregate principal amount of Notes which the Noteholder wishes to tender, (c) an authorization of Euroclear or Clearstream, as the case may be, to block the Notes tendered so that no transfers may be effected in relation to such Notes at any time from and including the date on which the Noteholder submits its Electronic Instruction until the earlier of the termination or withdrawal of the Tender Offer and the settlement of the Tender Offer on the applicable Payment Date, all in accordance with the normal procedures of such Clearing System and after taking into account the deadlines imposed by such Clearing System and (d) the series of Notes (including ISIN) to which the instruction refers.

The tendering of Notes in the Tender Offer will be deemed to have occurred upon receipt by the Tender Agent from the relevant Clearing System of a valid Electronic Instruction submitted in accordance with the requirements of such Clearing System.

The receipt of such Electronic Instruction by Euroclear or Clearstream may be acknowledged in accordance with the standard practices of Euroclear or Clearstream.

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

No Letter of Transmittal

No letter of transmittal or consent need be executed in relation to the Tender Offer.

Representations

By submitting an Electronic Instruction to the relevant Clearing System, a Noteholder, and any person in whose name such Noteholder has nominated Notes to be tendered (the "**Nominated Beneficial Owner**"), is deemed to represent, warrant and undertake to the Offeror and the Tender Agent as of the date of submission of such Electronic Instruction, the applicable Expiration Date and the applicable Payment Date that:

- (1) it has received and reviewed this Tender Offer Memorandum and all other information as it deems necessary or appropriate in order to make its decision and has undertaken an appropriate analysis of the implications of the Tender Offer, without reliance on the Offeror or the Tender Agent;
- (2) it accepts the terms, conditions, risk factors and other conditions of the Tender Offer, and the offer and distribution restrictions, all as described in this Tender Offer Memorandum;
- (3) it assumes all the risks inherent in participating in the Tender Offer and has undertaken all the appropriate analyses of the implications of the Tender Offer without reliance on the Offeror or the Tender Agent;
- (4) none of the Offeror or the Tender Agent or any of their respective affiliates, directors or employees has made any recommendation as to whether to tender Notes and it represents that it has made its own decision with regard to tendering Notes, based on any legal, tax or financial advice that it has deemed necessary to seek;

- (5) it waives any and all other rights with respect to the Notes;
- (6) it releases and discharges the Offeror from any and all claims such Noteholder may have now or in the future, arising out of, or related to, the Notes, including, without limitation, any claims that such holder is entitled to receive additional principal amount or interest payments with respect to the Notes;
- (7) it constitutes and appoints the Tender Agent as the true and lawful agent and attorney-in-fact of such Noteholder (with full knowledge that the Tender Agent also acts as the agent of the Offeror) with respect to any such tendered Notes, with full power of substitution and re-substitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (i) transfer ownership of such Notes on the account books maintained by the relevant Clearing System, together, in any such case, with all accompanying evidences of transfer and authenticity, to the Offeror, (ii) present such Notes for transfer on the relevant security register and (iii) receive all benefits or otherwise exercise all rights of beneficial ownership of such Notes (except that the Tender Agent will have no rights to, or control over, funds from the Offeror, except as agent for the tendering holders, for the Purchase Price);
- (8) the tendered Notes are, at the time of tender, and will continue to be, held by it at the relevant Clearing System, until the earliest of (i) the time of settlement on the applicable Payment Date and (ii) the date on which the tender of the Notes is terminated by the Offeror or on which such tender is revoked, in each case in accordance with the terms of the Tender Offer;
- (9) the tendered Notes have been blocked in the securities account to which such Notes are credited in the relevant Clearing System with effect from, and including, the date on which either the Electronic Instruction was received by the relevant Clearing System until the earliest of (i) the time of settlement on the applicable Payment Date and (ii) the date on which the tender of the Notes is terminated by the Offeror or on which such tender is revoked, in each case in accordance with the terms of the Tender Offer;
- (10) its tender of Notes is made in compliance with any law and regulation of its jurisdiction of incorporation or residence; it has obtained all requisite governmental, exchange control or other required consents; it has complied with all requisite formalities; it has 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 it has not taken or omitted to take any action in breach of the terms of the Tender Offer or which will or may result in the Offeror or any other person acting in breach of the legal or regulatory requirements of any jurisdiction in connection with the Tender Offer;
- (11) it is not resident and not located in the United Kingdom or, if it is resident or located in the United Kingdom, it is a person (i) falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Promotion Order), (ii) falling within Article 43(2) of the Financial Promotion Order, including existing members and creditors of the Company, or (iii) to whom this Tender Offer and this Tender Offer Memorandum may otherwise lawfully be communicated in accordance with the Financial Promotion Order.
- (12) either (a) (i) it is the beneficial owner of the Notes that are the subject of the Tender Offer and (ii) it is not a U.S. person and is located and resident outside the United States and is submitting the tender of its Notes from outside the United States or (b)

- (i) it is validly acting on behalf of the beneficial owner of the Notes that are the subject of the Tender Offer on a non-discretionary basis and has been duly authorized to so act and (ii) such beneficial owner has confirmed to it that it is not a U.S. person and is located and resident outside the United States and is submitting the tender of its Notes from outside the United States;
- (13) upon the terms and subject to the conditions of the Tender Offer, it tenders for purchase in such Tender Offer, the principal amount of Notes blocked in its account in the relevant Clearing System and, subject to and effective on such purchase by the Offeror, it renounces all right, title and interest in and to all such Notes purchased by or at the direction of the Offeror and waives and releases any rights or claims it may have against the Offeror with respect to any such Notes and the Tender Offer;
- (14) it agrees to ratify and confirm each and every act or thing that may be done or effected by the Offeror, any of its directors or any person nominated by the Offeror in the proper exercise of his or her powers and/or authority hereunder;
- (15) it agrees to do all such acts and things as shall be necessary and execute any additional documents deemed by the Offeror to be desirable, in each case to complete the transfer of the relevant Notes to the Offeror or its nominee against payment to it of the Purchase Price payable for such Notes and/or to perfect any of the authorities expressed to be given hereunder;
- (16) 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;
- (17) no information has been provided to it by the Offeror or the Tender Agent, or any of their respective directors or employees, with regard to the tax consequences for Noteholders of the purchase of Notes by the Offeror pursuant to the Tender Offer 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 Tender Offer and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Offeror or the Tender Agent, or any of their respective directors or employees, or any other person in respect of such taxes and payments;
- (18) it is not a person to whom it is unlawful to make an invitation pursuant to the Tender 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 Electronic Instruction in respect of the Notes it is tendering for purchase) complied with all laws and regulations applicable to it for the purposes of its participation in the Tender Offer;
- (19) it has full power and authority to tender the Notes it has tendered in the Tender Offer, and, if such Notes are accepted for purchase by the Offeror such Notes will be transferred to, or to the order of the Offeror, with full title free from all liens, charges and encumbrances, not subject to any adverse claim and together with all rights attached to such Notes, and it will, upon request, execute and deliver any additional documents and/or do such other things deemed by the Offeror to be necessary or desirable to

complete the transfer and cancellation of such Notes or to evidence such power and authority;

- (20) it accepts that the Offeror is under no obligation to accept tenders of Notes for purchase pursuant to the Tender Offer, and accordingly any such tender may be accepted or rejected by the Offeror in its sole discretion and for any reason;
- (21) it acknowledges that, if the Notes are accepted by the Offeror for purchase, the value date for delivery and receipt will be the applicable Payment Date; and
- (22) the Offeror and the Tender Agent will rely on the truth and accuracy of the foregoing acknowledgements, agreements, representations, warranties and undertakings, and it shall indemnify the Offeror and the Tender 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 Tender Offer made (including any acceptance thereof) by any such Noteholder.

By submitting an Electronic Instruction to the relevant Clearing System, a Noteholder or its Nominated Beneficial Owner (if any) acknowledges that all authority conferred or agreed to be conferred pursuant to these representations and every obligation of such Noteholder and the tenders given by such Noteholder or its Nominated Beneficial Owner (if any) shall be binding (to the extent applicable in law) upon the successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives of such Noteholder or its Nominated Beneficial Owner (if any) and shall not be affected by, and shall survive, the death or incapacity of such Noteholder or its Nominated Beneficial Owner (if any). No Tender will be accepted from any person who is unable to give the foregoing representations.

All tenders will be made on the basis of the terms set out in this Tender Offer Memorandum and, once accepted by the Offeror in the manner described above, will (subject as mentioned above) be irrevocable and binding on the relevant Noteholder and will become irrevocable on the terms set forth herein. Notes may only be tendered by submission of a valid Electronic Instruction to the relevant Clearing System no later than the applicable Expiration Date.

The Notes for which tenders have been given will be unblocked in the relevant Clearing System upon the earliest of (i) the time of settlement on the applicable Payment Date, in which case such Notes will be unblocked pending cancellation or transfer to the account of the Offeror or its broker and (ii) the date on which the tender of the Notes is terminated by the Offeror or on which such tender is revoked, in which case such Notes will become unblocked and free to trade, in each case in accordance with the terms of the Tender Offer.

The receipt of an Electronic Instruction by the relevant Clearing System will be acknowledged in accordance with the standard practices of such Clearing System. All questions as to validity, form and eligibility (including time of receipt) of any Electronic Instruction will be determined solely by the Offeror. Such determination as to whether or when an Electronic Instruction is received, whether it is duly completed and signed or whether a tender is validly withdrawn shall be final and binding.

Noteholders should ensure that the relevant Clearing System in which Notes are held has received instructions (with which it has complied) to block such Notes in the securities account to which they are credited with effect from, and including, the day on which the Electronic

Instruction is submitted so that no transfers may be effected in relation to such Notes at any time after such date until the earliest of (i) the time of settlement on the applicable Payment Date and (ii) the date on which the tender of the Notes is terminated by the Offeror or on which such tender is revoked, in each case in accordance with the terms of the Tender Offer. Notes should be blocked in accordance with the procedures of the relevant Clearing System and the deadlines required by the Clearing System. The Offeror and the Tender Agent shall be entitled to accept submission of an Electronic Instruction as deemed confirmation that such Notes have been so blocked. The Tender Agent shall require the relevant Clearing System to confirm in writing that such Notes have been blocked with effect from the date of submission of the Electronic Instruction. In the event that the relevant Clearing System fails to do so, the Tender Agent shall inform the Offeror who shall be entitled, but not obliged, to reject the Electronic Instruction.

Beneficial owners of Notes who are not direct participants in Euroclear or Clearstream must contact their broker, dealer, bank, custodian, trust company or other nominee to arrange for their direct participant in Euroclear or Clearstream, as the case may be, through which they hold Notes to submit a valid Electronic Instruction to the relevant Clearing System prior to the applicable Expiration Date. The beneficial owners of Notes that are held in the name of a broker, dealer, bank, custodian, trust company or other nominee should contact such entity sufficiently in advance of the applicable Expiration Date if they wish to tender and procure that the Notes are blocked in accordance with the normal procedures of the relevant Clearing System and the deadlines imposed by such Clearing Systems.

Tender of Notes in Physical Form

All Noteholders hold the Notes through Clearing System accounts and there are no Notes in physical form.

No Guaranteed Delivery

There are no guaranteed delivery procedures provided by the Offeror in connection with this Tender Offer Memorandum. Beneficial owners of Notes that are held in the name of a custodian must contact such entity sufficiently in advance of the applicable Expiration Date if they wish to tender their Notes.

Direct Participants in Euroclear or Clearstream tendering their Notes must give authority to Euroclear and Clearstream to disclose their identity to the Tender Agent.

Irregularities

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

The Offeror reserves the absolute right to reject any and all tenders or revocation instructions not in proper form or for which any corresponding agreement by the Offeror to accept would, in the opinion of the Offeror and its legal advisors, be unlawful. The Offeror also reserves the absolute right to waive any defects, irregularities or delay in the submission of any and all Electronic Instructions or revocation instructions. The Offeror also reserves the absolute right to waive any such defect, irregularity or delay in respect of a particular tender of Notes, whether or not the Offeror elects to waive similar defects, irregularities or any delay in respect of other tenders of Notes.

Withdrawal Rights

If on or prior to any Announcement Date the Offeror makes changes to the terms of the Tender Offer, which in the opinion of the Offeror, would be materially prejudicial to those Noteholders who may have already validly tendered their Notes, the Offeror will disseminate additional offer materials and will extend the Tender Offer to the extent required by applicable law in order to permit Noteholders adequate time to consider these materials, and in certain circumstances, to permit Noteholders to revoke or withdraw the tender of their Notes. Noteholders who, at the time the Offeror disseminates such additional offer materials, have already tendered their Notes and received notice on the applicable Announcement Date of the Offeror's intention to purchase such Notes on the applicable Payment Date, will not be permitted to revoke or withdraw the tender of their Notes and will not be entitled to rescind the Offeror's purchase of such Notes pursuant to the previous terms of the Tender Offer.

An Electronic Instruction validly submitted may only be revoked or withdrawn by a Noteholder, or the relevant Direct Participant on its behalf, in the limited circumstances described above, by submitting a valid electronic revocation instruction in accordance with the requirements of the relevant Clearing System within 48 hours of being notified after notice of the change being released. To be valid, such instruction must specify the Notes to which the original Electronic Instruction related, the securities account to which such Notes are credited and any other information required by the relevant Clearing System.

Beneficial owners of Notes that are held through an intermediary are advised to check with such entity as to when it would require receipt of instructions to withdraw Electronic Instructions 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 manner specified above, shall be deemed to have waived such right of revocation and its original Electronic Instructions will remain effective.

If a Noteholder withdraws or revokes its tender of Notes prior to the applicable Expiration Date, such Noteholders will have the right to re-tender Notes at or prior to the Final Expiration Date in accordance with the procedures described above for tendering Notes.

Extension, Termination or Amendment

Subject to applicable laws, the Offeror expressly reserves the right, in its sole discretion, at any time and from time to time, and regardless of whether any events preventing satisfaction of the conditions to the Tender Offer shall have occurred or shall have been determined by the Offeror to have occurred, to (i) extend the period during which the Tender Offer is open, (ii) re-open or amend the Tender Offer in any respect, (iii) amend the timing of the Tender Offer including delaying any Expiration Date, Announcement Date and/or Payment Date and (iv) terminate the Tender Offer prior to acceptance for purchase by the Offeror of the Notes in the Tender Offer by giving oral (to be confirmed in writing) or written notice of such termination to the Tender Agent, and, in each such case, by making public disclosure by press release or other appropriate means of such extension, re-opening, amendment or termination to the extent required by law. During any extension, re-opening or amendment of the Tender Offer, all Notes previously tendered for purchase in the Tender Offer will remain subject to the Tender Offer and may, subject to the terms and conditions of the Tender Offer and applicable law, be accepted by the Offeror. See "*Announcements*". Any waiver, amendment or modification of the Tender Offer will apply to all Notes tendered pursuant to the Tender Offer (other than Notes already accepted for purchase by the Offeror on or prior to the date of such waiver, amendment or modification). If the Offeror makes a change that the Offeror determines to be material to any of the terms of the

Tender Offer or waives a condition of the Tender Offer that the Offeror determines to be material, the Offeror will give oral (to be confirmed in writing) or written notice of such amendment or waiver to the Tender Agent and will announce such changes by press release and through the Clearing Systems as promptly as possible and extend the Tender Offer for so long as the Offeror determines necessary and to the extent required by law. In addition, as long as the Notes are listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the regulated market thereof and the rules and regulations of the Luxembourg Stock Exchange so require, the Offeror will post a notice on the official website of the Luxembourg Stock Exchange (www.bourse.lu).

Prior to acceptance for purchase by the Offeror of Notes in the Tender Offer, the Offeror may terminate or withdraw at its sole discretion the Tender Offer at any time and for any reason, including, if any of the conditions to the Tender Offer are not satisfied or waived on or after the applicable Expiration Date.

In addition, the Offeror may waive conditions without extending the Tender Offer to the extent permitted by applicable law.

Announcements

Any extension, termination, re-opening or amendment of the Tender Offer will be followed as promptly as practicable by announcement thereof, such announcement in the case of an extension to be issued no later than 09.00 am CET/CEST on the next Business Day following the applicable, previously scheduled Expiration Date and/or Payment Date. Unless stated otherwise, announcements in connection with the Tender Offer will be made through a press release to be distributed through the Clearing Systems for communication to persons who are shown in the records of the Clearing Systems as holder of the Notes. In addition, as long as the Notes are listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the regulated market thereof and the rules and regulations of the Luxembourg Stock Exchange so require, the Offeror will post a notice on the official website of the Luxembourg Stock Exchange (www.bourse.lu). Copies of all such announcements, press releases and notices can also be obtained from the Tender Agent, the contact details for which are on the last page of this Tender Offer Memorandum and are also available online on the webpage of the Offeror: <https://www.stada.com/investor-relations/bonds.html> under the caption "Tender Offer". Significant delays may be experienced where notices are delivered to the Clearing Systems and Noteholders are urged to contact the Tender Agent for the relevant announcements during the course of the Tender Offer. In addition, Noteholders may contact the Tender Agent for information using the contact details on the last page of this Tender Offer Memorandum.

TAX CONSIDERATIONS

This Tender Offer Memorandum does not discuss any tax consequences for Noteholders with respect to the Tender Offer. Noteholders are urged to consult their own professional advisors regarding such tax consequences, including U.S. backup withholding taxes, if any. Noteholders are liable for their own taxes and have no recourse to the Offeror or the Tender Agent with respect to taxes arising in connection with the Tender Offer.

TENDER AGENT

The Offeror has retained Deutsche Bank Aktiengesellschaft to act as Tender Agent.

Neither the Tender Agent nor any of its directors, employees or affiliates assume any responsibility for the accuracy or completeness of the information concerning the Tender Offer, the Offeror or any of its affiliates contained in this Tender Offer Memorandum or for any failure by the Offeror to disclose events that may have occurred and may affect the significance or accuracy of such information.

None of the Offeror and the Tender Agent nor any of their respective directors, employees or affiliates make any representation or recommendation whatsoever regarding the Tender Offer, or any recommendation as to whether Noteholders should tender Notes in the Tender Offer or otherwise participate in the Tender Offer.

The Tender Agent is the agent of the Offeror and owes no duty to any Noteholders.

Requests for information in relation to the procedures for tendering Notes and participating in the Tender Offer and the submission of an Electronic Instruction should be directed to the Tender Agent:

THE TENDER AGENT

Deutsche Bank Aktiengesellschaft
Taunusanlage 12
60325 Frankfurt am Main
Federal Republic of Germany

Attention: Trust and Agency Services
Telephone (UK): +44 20 7547 5000
Telephone (Germany): +49 69 910 35270
Email: xchange.offer@db.com

THE OFFEROR

STADA Arzneimittel Aktiengesellschaft
Stadastraße 2 - 18
61118 Bad Vilbel
Federal Republic of Germany